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Economic Indicators

DECEMBER 1988

(Includes data available as of January 4, 1989)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
GOVERNMENT PRINTING OFFICE
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JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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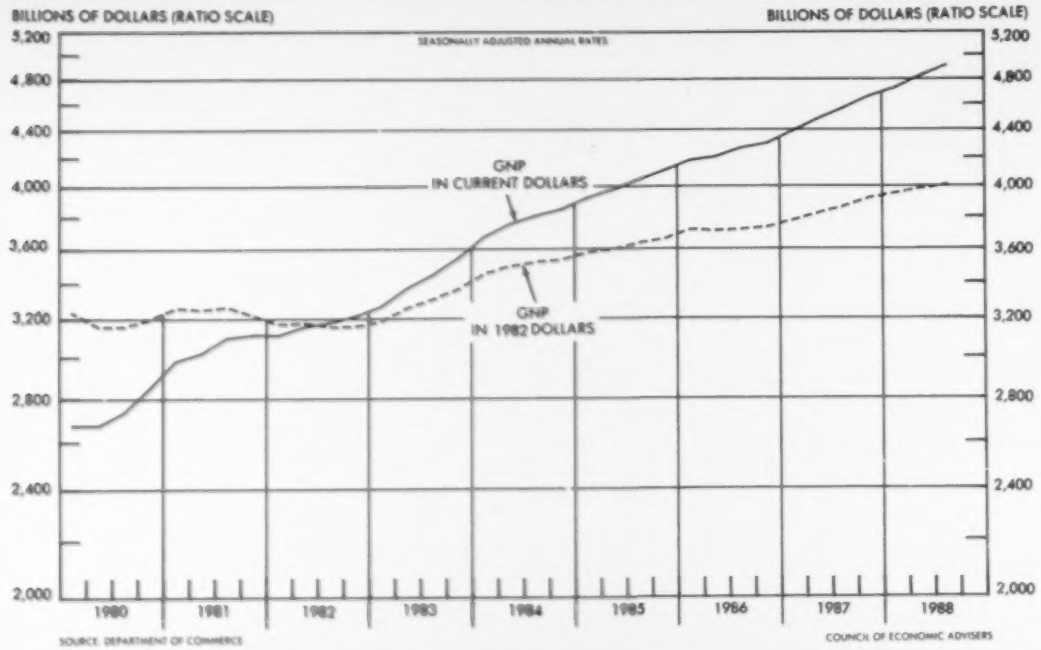
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

In the third quarter, according to revised estimates, current-dollar gross national product (GNP) rose 7.3 percent (annual rate) or $85.2 billion. Real GNP (GNP adjusted for price changes) rose 2.5 percent and the implicit price deflator rose 4.7 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases [1]
				Net exports	Exports	Imports	Total	Federal			State and local		
								Total	National defense	Non-defense			
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3	2,699.8
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6	3,018.7
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983	3,405.7	2,234.5	502.3	−6.1	352.5	358.7	675.0	283.5	214.4	69.1	391.5	3,412.8	3,411.8
1984	3,772.2	2,430.5	684.8	−58.9	383.5	442.4	735.9	310.5	234.3	76.2	425.3	3,704.5	3,831.1
1985	4,014.9	2,629.0	643.1	−78.0	370.9	448.9	820.8	355.2	259.1	96.0	465.6	4,003.6	4,092.8
1986	4,240.3	2,807.5	665.9	−104.4	378.4	482.8	871.2	366.2	277.5	88.7	505.0	4,224.7	4,344.7
1987	4,526.7	3,012.1	712.9	−123.0	438.0	561.1	924.7	382.0	295.3	86.7	542.8	4,487.5	4,649.7
1982: IV	3,213.5	3,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4	3,198.5
1983: IV	3,545.8	2,315.8	579.8	−25.8	364.7	390.5	676.1	276.1	221.5	54.6	400.0	3,514.8	3,571.6
1984: IV	3,851.8	2,493.4	661.8	−67.9	385.7	453.6	764.5	326.0	244.1	81.9	438.5	3,806.8	3,919.7
1985: IV	4,107.9	2,700.4	634.1	−108.2	369.2	472.4	856.7	376.6	268.6	108.0	480.1	4,100.7	4,211.2
1986: II	4,207.6	2,772.1	667.8	−101.2	373.9	475.1	868.8	368.7	277.2	91.5	500.2	4,188.1	4,308.7
III	4,268.4	2,842.8	633.0	−109.1	377.8	486.9	881.8	372.7	288.0	84.7	509.1	4,267.7	4,377.6
IV	4,304.6	2,876.0	636.4	−114.3	386.2	498.4	886.5	366.7	278.1	88.7	519.7	4,306.6	4,418.9
1987: I	4,391.8	2,921.7	685.5	−119.1	395.3	514.4	903.8	372.7	287.3	85.4	531.1	4,354.1	4,510.9
II	4,484.2	2,990.2	696.5	−122.2	416.9	539.0	915.7	377.5	294.8	82.6	538.2	4,451.5	4,606.3
III	4,568.0	3,068.2	709.8	−123.2	440.4	563.6	932.2	386.3	299.8	86.4	546.0	4,553.5	4,693.2
IV	4,662.8	3,070.3	784.9	−123.7	459.7	583.4	947.3	391.4	299.2	92.3	555.9	4,590.7	4,786.4
1988: I	4,734.5	3,139.1	783.4	−112.1	487.8	599.9	945.2	377.7	298.4	79.3	567.5	4,659.2	4,836.6
II	4,823.8	3,194.6	758.1	−90.4	507.1	597.5	961.6	382.2	298.8	83.4	579.4	4,780.1	4,914.2
III [r]	4,908.0	3,261.2	772.5	−90.0	556.1	646.0	955.3	367.7	294.3	73.4	587.6	4,859.3	4,989.0

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government purchases of goods and services					Final sales	Gross domestic purchases [1]
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local		
										Total	National defense	Nondefense			
1980	3,187.1	2,000.4	379.2	137.0	−6.9	37.0	368.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0	3,130.1
1981	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0	3,199.4
1982	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5	3,139.7
1983	3,279.1	2,146.0	361.2	149.3	−6.4	−19.9	348.1	368.1	649.0	275.1	206.9	68.2	373.9	3,285.5	3,299.1
1984	3,501.4	2,249.3	425.2	170.9	62.3	−84.0	371.8	455.8	677.7	290.8	218.5	72.3	387.0	3,439.1	3,585.4
1985	3,618.7	2,354.8	453.5	174.4	9.1	−104.3	367.2	471.4	731.2	326.0	237.2	88.8	405.2	3,609.6	3,723.0
1986	3,721.7	2,455.2	433.1	195.0	15.4	−137.5	378.4	515.9	760.5	333.4	251.4	82.0	427.1	3,706.3	3,859.3
1987	3,847.0	2,521.0	445.1	195.2	34.4	−128.9	427.8	556.7	780.2	339.0	264.9	74.1	441.2	3,812.6	3,975.9
1982: IV	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6	3,147.6
1983: IV	3,365.1	2,191.9	390.4	159.9	27.0	−46.2	355.5	401.6	642.2	266.0	211.6	54.4	376.2	3,338.1	3,411.3
1984: IV	3,535.2	2,281.1	444.4	169.6	41.7	−94.8	376.6	471.4	693.2	300.5	225.3	75.2	392.7	3,493.5	3,630.0
1985: IV	3,662.4	2,386.9	460.9	179.4	7.7	−125.3	367.4	492.6	752.7	340.6	241.4	99.2	412.1	3,654.7	3,787.6
1986: II	3,711.6	2,440.9	452.8	195.7	23.6	−140.2	372.1	512.4	758.8	333.6	250.8	82.8	425.2	3,688.0	3,851.8
III	3,721.3	2,478.6	425.6	199.0	3.0	−151.8	379.1	530.9	766.9	336.7	260.7	76.0	430.2	3,718.3	3,873.0
IV	3,734.7	2,486.2	427.3	199.7	−10.5	−142.4	387.8	530.2	774.5	340.5	253.1	87.4	434.0	3,745.2	3,877.2
1987: I	3,776.7	2,490.2	418.2	198.4	29.8	−132.8	394.9	527.7	772.9	334.0	257.0	77.0	438.9	3,746.9	3,909.5
II	3,823.0	2,516.6	434.8	197.6	27.8	−126.0	416.4	542.3	772.2	332.1	264.8	67.3	440.1	3,795.2	3,949.0
III	3,865.3	2,545.2	462.8	192.1	13.0	−130.7	440.9	571.6	782.9	342.1	269.5	72.6	440.8	3,852.2	3,996.0
IV	3,923.0	2,531.7	464.8	192.7	67.1	−126.0	459.2	585.2	792.6	347.7	268.2	79.5	444.9	3,855.9	4,049.0
1988: I	3,956.1	2,559.8	473.4	189.5	66.0	−109.0	486.2	595.1	776.4	327.8	264.6	63.2	448.7	3,890.1	4,065.1
II	3,985.2	2,579.0	490.2	189.6	35.3	−92.6	496.9	589.5	783.8	331.6	263.6	67.9	452.2	3,949.9	4,077.9
III r	4,009.4	2,603.8	495.0	191.6	39.5	−93.9	514.0	607.9	773.5	320.1	256.4	63.7	453.4	3,969.9	4,103.4

[1] GNP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.9	104.1	102.1	102.1	106.2	98.8	102.2	101.3	97.4	103.1	103.6	101.4	104.7
1984	107.7	108.1	103.8	105.0	111.6	97.9	106.0	103.2	97.1	106.8	107.2	105.5	109.9
1985	110.9	111.6	104.8	107.5	116.8	97.7	108.3	101.0	95.2	109.0	109.2	108.2	114.9
1986	113.9	114.3	105.6	107.3	122.4	100.2	111.1	100.0	93.6	109.8	110.4	108.2	118.2
1987	117.7	119.5	107.9	112.1	128.5	100.4	116.2	100.0	99.0	112.7	111.5	117.0	123.0
1982: IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: IV	105.4	105.7	103.1	103.1	108.3	98.3	103.1	102.6	97.2	103.8	104.7	100.3	106.3
1984: IV	109.0	109.3	104.1	105.8	113.5	97.9	107.2	102.4	96.2	108.5	108.3	108.9	111.7
1985: IV	112.2	113.1	104.7	108.7	119.0	97.9	109.0	100.5	95.9	110.6	111.3	108.8	116.5
1986: II	113.4	113.6	105.0	106.4	121.6	99.8	110.6	100.5	92.7	110.5	110.5	110.4	117.6
III	114.7	114.7	106.1	107.2	123.2	101.2	111.4	99.6	91.7	110.7	110.5	111.5	118.3
IV	115.3	115.7	106.2	107.8	124.6	101.6	112.4	99.3	94.2	107.7	109.9	101.5	119.7
1987: I	116.3	117.3	106.7	109.8	126.1	101.1	113.4	100.1	97.5	111.6	111.8	110.9	121.0
II	117.5	118.9	107.5	111.9	127.6	100.8	115.2	100.1	99.4	113.7	111.3	122.9	122.3
III	118.2	120.2	108.6	112.9	129.1	99.9	117.7	99.9	98.9	112.9	111.3	119.0	123.9
IV	118.9	121.5	108.9	113.7	131.0	99.8	118.7	100.1	100.0	112.6	111.6	116.0	124.9
1988: I	119.4	122.2	109.1	113.8	132.2	99.6	119.5	100.3	100.8	115.2	112.8	125.5	126.5
II	121.0	123.9	109.6	116.0	134.0	99.5	119.5	102.1	101.4	115.3	113.4	122.7	128.1
III r	122.4	125.2	110.4	117.3	135.6	99.7	119.6	104.3	101.3	114.9	114.8	115.2	129.6

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1980	8.9	−0.2	9.0	9.0	9.3	10.6	−0.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.4	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.3	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.6	3.6	3.9	4.1	4.1	9.0	4.6	4.1	4.2	4.2
1984	10.8	6.8	3.7	3.9	4.0	8.8	4.8	3.8	3.9	4.0
1985	6.4	3.4	3.0	3.3	3.4	8.2	4.7	3.2	3.5	3.5
1986	5.6	2.8	2.7	2.5	2.8	6.8	4.3	2.4	2.7	2.7
1987	6.8	3.4	3.3	3.4	3.6	7.3	2.7	4.5	4.5	4.5
1982: IV	4.2	.6	3.6	4.1	4.0	10.3	5.3	4.4	4.8	4.8
1983: IV	12.4	7.3	4.7	3.9	4.0	9.7	5.5	4.3	4.1	4.1
1984: IV	4.7	1.7	3.0	3.1	3.2	7.2	4.3	3.0	3.1	3.2
1985: IV	6.2	3.0	3.3	3.2	3.3	6.0	1.9	4.0	4.2	4.3
1986: II	2.6	−.8	3.6	2.0	2.4	4.9	4.3	.7	.8	.7
III	5.9	1.0	4.7	3.1	3.0	10.6	6.3	3.9	4.3	4.2
IV	3.4	1.4	2.1	2.4	2.8	4.8	1.2	3.5	3.5	3.5
1987: I	8.4	4.6	3.5	4.0	4.2	6.5	.6	5.6	5.5	5.6
II	8.7	5.0	3.5	3.7	4.2	10.0	4.3	5.6	5.7	5.7
III	7.7	4.5	3.1	3.6	3.7	9.1	4.6	4.4	4.3	4.2
IV	8.6	6.1	2.4	3.4	3.8	2.4	−2.1	4.4	4.4	4.6
1988: I	5.4	3.4	1.7	3.0	3.5	6.9	4.5	2.3	2.5	2.4
II	8.7	3.0	5.5	4.8	5.0	8.8	3.0	5.7	5.6	5.7
III r	7.3	2.5	4.7	4.7	5.3	6.6	3.9	4.3	4.6	4.9

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
			Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars						Total	Profits tax liability	Profits after tax [4]		
1980	1,540.8	1,807.9	0.852	0.095	0.077	0.581	0.031	0.068	0.037	0.031	17.096	9.939
1981	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	17.194	10.861
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	17.318	11.699
1983	1,914.2	1,866.0	1.026	.123	.098	.679	.037	.089	.032	.057	17.865	12.122
1984	2,146.7	2,036.5	1.054	.118	.100	.687	.039	.109	.036	.073	18.287	12.569
1985	2,267.1	2,117.4	1.071	.119	.103	.704	.039	.106	.033	.073	18.584	13.075
1986	2,371.6	2,177.2	1.089	.121	.105	.719	.039	.106	.035	.071	18.927	13.606
1987	2,513.5	2,270.4	1.107	.122	.106	.732	.043	.105	.044	.061	19.216	14.062
1982: IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	17.383	11.914
1983: IV	2,012.5	1,940.5	1.037	.120	.098	.680	.037	.103	.036	.066	18.029	12.261
1984: IV	2,201.8	2,069.5	1.064	.118	.102	.694	.042	.107	.032	.075	18.359	12.746
1985: IV	2,309.2	2,137.7	1.080	.120	.104	.713	.037	.106	.033	.072	18.639	13.288
1986: II	2,348.8	2,163.2	1.086	.122	.102	.717	.038	.106	.034	.072	18.864	13.532
III	2,383.6	2,174.3	1.096	.122	.106	.722	.039	.107	.036	.071	18.921	13.660
IV	2,409.3	2,199.0	1.096	.122	.105	.725	.040	.104	.039	.065	19.043	13.815
1987: I	2,438.8	2,215.0	1.101	.122	.105	.730	.041	.103	.041	.061	18.996	13.869
II	2,482.7	2,248.0	1.104	.122	.106	.730	.043	.104	.043	.061	19.142	13.969
III	2,546.9	2,296.1	1.109	.121	.106	.729	.044	.109	.046	.063	19.362	14.110
IV	2,585.6	2,322.5	1.113	.121	.105	.738	.048	.103	.044	.059	19.357	14.291
1988: I	2,633.2	2,363.5	1.114	.121	.105	.736	.045	.106	.044	.062	19.560	14.397
II	2,684.0	2,380.9	1.127	.122	.106	.747	.047	.106	.046	.060	19.481	14.546
III r	2,732.1	2,395.5	1.140	.122	.108	.756	.048	.104	.046	.058	19.428	14.739

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,719.5	2,020.7	12.4	178.4	13.2	215.7	196.7	207.6	−10.9	17.0	281.0
1984	3,028.6	2,213.9	20.5	204.0	8.5	266.9	234.2	240.0	−5.8	32.7	304.8
1985	3,234.0	2,367.5	20.2	225.6	9.2	282.3	223.6	224.3	−1.7	58.7	319.0
1986	3,437.1	2,507.1	26.4	250.3	12.4	296.9	244.7	236.4	8.3	54.2	331.9
1987	3,678.7	2,663.4	45.0	270.0	18.4	310.4	258.7	276.7	−18.0	51.7	353.6
1982: IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: IV	2,851.5	2,092.7	19.3	188.6	12.4	248.5	223.4	231.5	−8.1	25.1	290.2
1984: IV	3,096.1	2,272.7	28.1	209.7	5.6	266.9	234.6	226.1	−1.6	42.3	313.1
1985: IV	3,312.8	2,426.7	29.2	235.0	7.8	291.4	226.4	235.0	−6.6	63.0	322.7
1986: II	3,421.8	2,483.4	46.4	248.3	12.5	297.1	242.1	230.3	11.8	55.0	334.1
III	3,450.9	2,518.2	33.3	251.7	13.1	301.2	249.2	240.5	8.7	52.0	333.3
IV	3,496.6	2,565.8	38.4	255.8	13.4	293.9	244.1	252.1	−8.1	49.8	329.3
1987: I	3,573.0	2,608.9	46.7	263.5	17.4	296.3	247.5	261.6	−14.4	50.8	338.3
II	3,631.8	2,652.0	43.0	265.9	17.8	305.2	252.6	272.7	−20.0	51.5	348.1
III	3,708.0	2,702.8	35.2	271.5	18.1	322.0	269.9	289.4	−19.5	52.1	358.3
IV	3,802.0	2,769.9	47.0	279.0	20.5	316.1	263.7	281.9	−18.2	52.4	369.5
1988: I	3,850.8	2,816.4	44.7	279.2	20.5	316.2	266.8	286.2	−19.4	49.4	373.9
II	3,928.8	2,874.0	43.4	285.3	19.1	326.5	278.5	306.9	−27.4	48.0	380.6
III [r]	4,000.7	2,933.2	30.9	290.7	19.7	330.0	284.6	313.9	−29.3	45.4	396.2

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

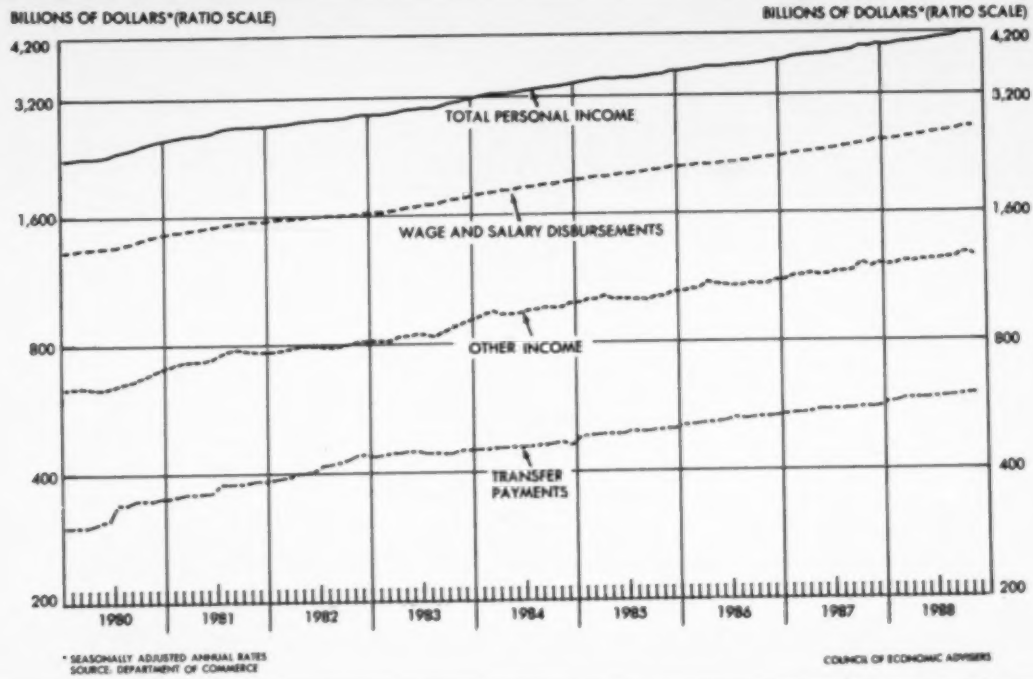
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1982	2,050.7	253.7	108.9	95.7	48.1	771.0	398.8	134.4	80.1	158.7	1,027.0	5.8	2.2
1983	2,234.5	289.1	130.4	107.1	51.6	816.7	421.9	135.1	90.2	169.5	1,128.7	6.8	2.4
1984	2,450.5	335.5	157.4	118.8	59.3	867.3	448.5	146.7	90.0	182.1	1,227.6	8.0	2.4
1985	2,629.0	372.2	179.1	129.9	63.2	911.2	471.6	156.4	90.6	192.6	1,345.6	8.2	1.8
1986	2,807.5	406.5	196.4	140.0	70.1	943.6	501.0	167.0	73.3	202.2	1,457.3	9.2	1.2
1987	3,012.1	421.9	195.8	148.3	77.8	997.9	536.4	178.2	77.0	216.3	1,592.3	7.1	1.2
1982: IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	136.5	80.8	163.4	1,066.5	6.0	2.5
1983: IV	2,315.8	310.0	144.4	112.4	53.2	837.9	430.8	141.1	91.9	174.0	1,167.9	7.4	2.6
1984: IV	2,493.4	346.7	162.3	122.7	61.8	879.6	456.1	149.8	89.0	184.7	1,267.1	7.7	2.6
1985: IV	2,700.4	373.2	173.8	134.7	64.7	932.7	482.5	160.6	91.0	198.5	1,394.5	7.0	1.1
1986: II	2,772.1	393.0	187.7	138.8	66.5	957.2	496.0	167.0	71.7	200.5	1,441.9	8.0	1.1
III	2,842.8	429.9	217.5	142.0	70.5	944.7	508.2	168.7	68.9	203.9	1,468.2	9.5	1.4
IV	2,876.0	421.8	201.0	143.3	77.5	954.1	512.6	169.4	66.3	205.8	1,500.1	7.7	1.4
1987: I	2,921.7	403.5	181.7	145.9	75.9	977.5	531.0	174.5	72.1	209.9	1,540.7	6.7	1.9
II	2,982.2	420.5	194.5	147.8	78.3	995.3	535.3	176.8	77.4	215.8	1,578.4	7.1	2.1
III	3,056.2	441.4	212.9	150.2	78.3	1,006.6	539.4	180.4	79.3	218.5	1,610.2	8.0	2.5
IV	3,076.3	422.0	194.0	149.4	78.6	1,011.4	539.9	181.2	79.3	220.9	1,641.9	6.6	2.3
1988: I	3,128.1	437.8	202.2	154.7	81.0	1,016.2	535.9	180.5	76.3	223.5	1,674.1	7.8	2.2
II	3,194.6	449.8	208.7	159.5	81.5	1,036.8	546.3	183.2	78.8	226.2	1,708.2	7.5	2.1
III [r]	3,261.2	453.9	210.2	159.5	83.2	1,060.8	558.9	188.4	80.5	233.0	1,747.5	7.8	2.1

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income fell $8.2 billion (annual rate) in November, following a rise of $68.8 billion in October. The November and October changes were affected by two special factors—unusually large subsidy payments to farm proprietors and bonus payments to employees in the automobile industry, both in October. Excluding the effect of these factors, personal income increased $23.6 billion in November and $34.8 billion in October.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,838.6	1,676.6	173.6	12.4	178.4	13.2	68.7	393.1	442.6	120.1	2,799.0
1984	3,108.7	1,838.6	182.9	30.5	204.0	8.5	75.5	444.7	456.6	132.7	3,052.1
1985	3,325.3	1,975.4	187.6	30.2	225.6	9.2	78.7	478.0	489.8	149.3	3,271.3
1986	3,531.1	2,094.0	196.1	36.4	250.3	12.4	82.8	499.1	521.1	161.1	3,472.5
1987	3,780.0	2,248.4	207.9	43.0	270.0	18.4	88.6	527.0	548.8	172.0	3,716.0
1987: Nov	3,884.1	2,318.7	212.4	31.6	278.6	20.5	91.9	550.0	556.1	175.8	3,831.9
Dec	3,939.0	2,353.5	213.3	41.4	280.6	21.5	92.4	555.1	557.9	176.8	3,877.1
1988: Jan	3,921.8	2,342.3	214.0	35.9	278.6	20.8	92.8	554.4	572.2	189.1	3,865.5
Feb	3,946.7	2,359.0	214.6	41.5	279.0	20.5	93.6	554.1	574.6	190.2	3,884.7
Mar	3,985.9	2,374.7	215.2	56.8	279.9	20.2	94.0	554.1	582.2	191.2	3,908.7
Apr	4,001.0	2,394.0	215.8	44.8	283.3	19.3	94.7	558.8	582.8	192.4	3,933.4
May	4,021.4	2,408.4	216.4	45.2	285.2	18.9	95.0	563.7	582.0	193.4	3,955.1
June	4,044.9	2,427.5	217.4	40.3	287.5	19.0	95.4	568.7	583.6	194.6	3,983.3
July [r]	4,075.3	2,451.9	218.5	34.1	289.4	19.3	96.3	574.9	587.0	196.2	4,020.2
Aug [r]	4,091.8	2,459.1	219.5	31.4	290.2	19.7	97.5	581.8	589.2	196.5	4,039.3
Sept [r]	4,114.7	2,475.0	220.5	27.2	292.6	20.0	98.0	589.1	589.7	197.4	4,066.3
Oct [r]	4,183.5	2,511.6	221.5	44.3	296.8	20.6	98.9	595.1	594.5	199.8	4,118.0
Nov [p]	4,175.3	2,520.4	222.5	15.7	298.4	20.9	99.4	601.1	597.2	200.3	4,138.3

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists primarily of employer contributions to private pension and private welfare funds.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

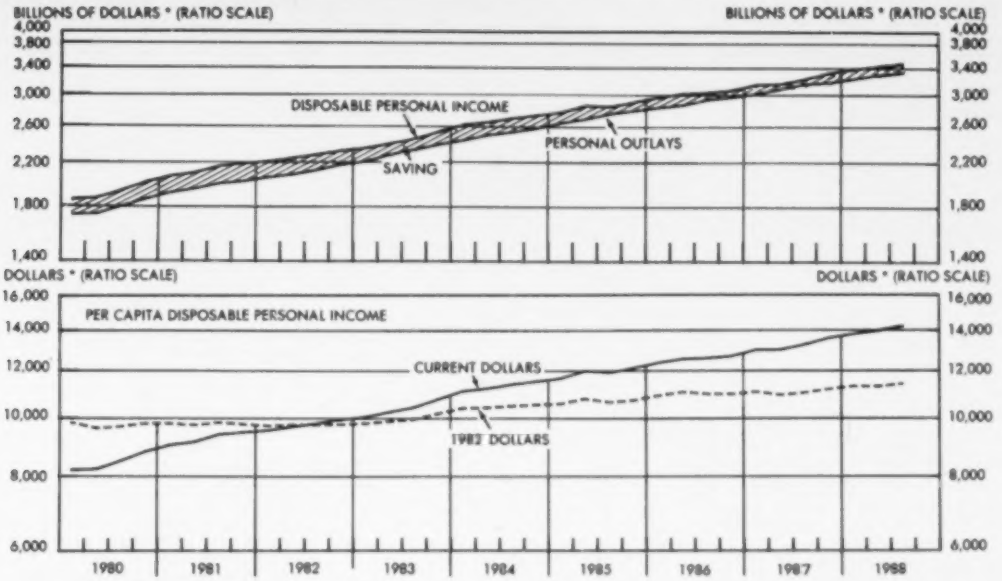
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income rose in the third quarter.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in 1982 dollars (billions)	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
							Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars						Dollars				Percent		
1980	2,258.4	340.5	1,917.9	1,781.1	136.8	2,214.3	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	2,248.6	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	2,261.5	9,724	9,724	8,818	8,818	−.5	6.8	232,549
1983	2,838.6	410.5	2,428.1	2,297.4	130.6	2,331.9	10,340	9,930	9,515	9,139	2.1	5.4	234,829
1984	3,108.7	440.2	2,668.6	2,504.5	164.1	2,469.8	11,257	10,419	10,253	9,489	4.9	6.1	237,051
1985	3,325.3	486.6	2,838.7	2,713.3	125.4	2,542.8	11,861	10,625	10,985	9,839	2.0	4.4	239,322
1986	3,531.1	511.4	3,019.6	2,898.0	121.7	2,640.9	12,496	10,929	11,618	10,160	2.9	4.0	241,650
1987	3,780.0	570.3	3,209.7	3,105.5	104.2	2,686.3	13,157	11,012	12,348	10,334	.8	3.2	243,944
	Seasonally adjusted annual rates												
1982: IV	2,729.2	411.1	2,318.1	2,174.9	143.1	2,276.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: IV	2,941.8	413.9	2,527.9	2,382.5	145.4	2,392.7	10,725	10,151	9,825	9,299	9.1	5.8	235,707
1984: IV	3,188.3	459.7	2,728.6	2,571.3	157.3	2,496.3	11,467	10,491	10,479	9,587	1.7	5.8	237,946
1985: IV	3,399.1	499.6	2,899.5	2,787.7	111.7	2,562.8	12,068	10,667	11,240	9,935	3.3	3.9	240,257
1986: II	3,517.3	501.0	3,016.3	2,862.1	154.1	2,655.9	12,499	11,006	11,487	10,115	5.6	5.1	241,324
III	3,546.7	514.2	3,032.4	2,933.6	98.8	2,643.9	12,534	10,928	11,750	10,245	−2.8	3.3	241,936
IV	3,599.6	534.9	3,064.7	2,967.9	96.8	2,649.4	12,635	10,923	11,857	10,250	−.2	3.2	242,557
1987: I	3,676.1	532.2	3,143.9	3,013.1	130.8	2,679.6	12,934	11,024	12,020	r10,245	3.8	4.2	243,077
II	3,736.1	582.0	3,154.1	3,084.7	69.5	2,652.8	12,947	10,889	12,282	10,330	−4.8	2.2	243,618
III	3,801.0	576.2	3,224.9	3,152.3	72.6	2,683.9	13,204	10,989	12,521	10,421	3.7	2.3	244,236
IV	3,906.8	591.0	3,315.8	3,171.8	144.0	2,728.9	13,543	11,145	12,564	10,340	5.8	4.3	244,845
1988: I	3,951.4	575.8	3,375.6	3,225.7	149.9	2,762.3	13,760	11,260	12,751	10,435	4.2	4.4	245,318
II	4,022.4	601.0	3,421.5	3,293.6	127.8	2,762.2	13,919	11,237	12,996	10,492	−.8	3.7	245,806
III r	4,094.0	586.5	3,507.5	3,361.8	145.7	2,800.4	14,231	11,362	13,232	10,564	4.5	4.2	246,469

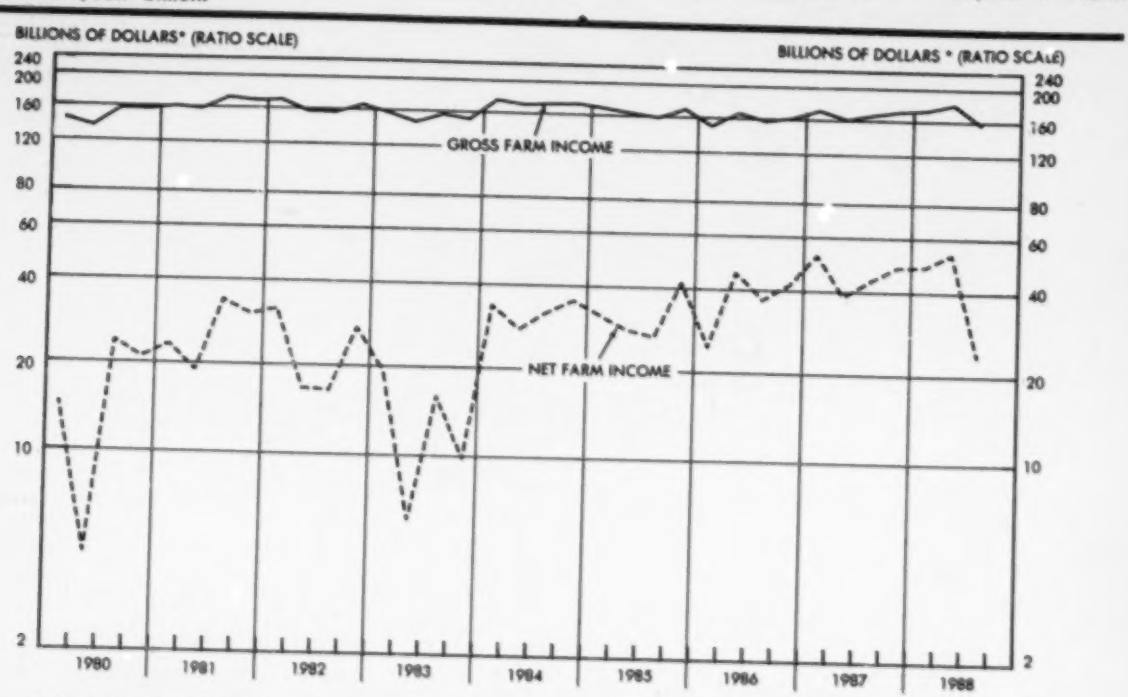
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter, according to preliminary data, gross farm income fell $26.4 billion (annual rate) and net farm income fell $30.7 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

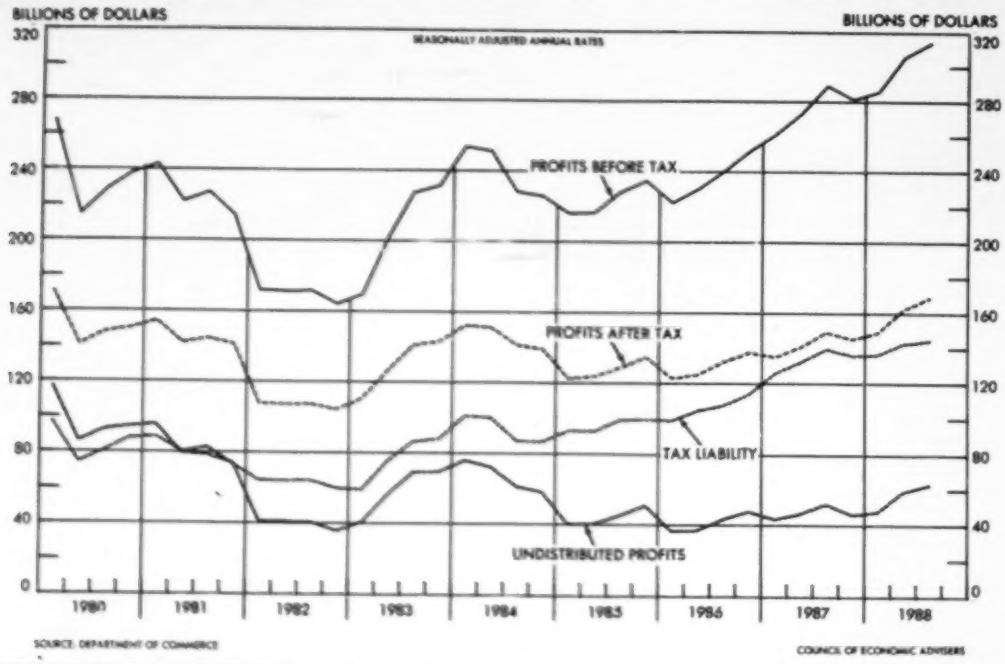
Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1980	149.3	139.7	68.0	71.7	−6.3	133.1	16.1	18.8
1981	166.4	141.7	69.2	72.5	6.5	139.4	26.9	28.6
1982	163.5	142.6	70.3	72.3	−1.4	140.0	23.5	23.5
1983	153.0	136.6	69.4	67.1	−10.9	140.4	12.7	12.2
1984	174.9	142.4	73.0	69.5	6.3	142.7	32.2	29.9
1985	166.2	144.0	69.8	74.2	−2.4	134.0	32.3	29.1
1986	159.8	135.1	71.5	63.6	−2.8	122.3	37.5	32.9
1987	169.8	138.1	76.2	61.9	−.6	123.5	46.3	39.3
1985: III	159.1	144.2	68.6	75.6	−4.2	132.2	26.8	24.0
IV	171.3	154.7	71.0	83.7	−4.5	129.4	41.9	37.3
1986: I	150.4	134.9	68.0	66.9	−3.8	125.4	25.0	22.2
II	168.0	129.9	67.8	62.1	−3.3	122.2	45.9	40.4
III	158.1	137.8	77.3	60.5	−2.3	121.1	37.0	32.3
IV	162.6	137.7	73.0	64.7	−1.9	120.7	41.9	36.3
1987: I	173.6	134.9	73.3	61.6	−.3	120.3	53.4	45.9
II	162.5	134.4	77.0	57.4	.1	124.1	38.4	32.8
III	168.9	146.5	79.6	66.9	−.4	125.0	43.9	37.2
IV	173.7	136.6	75.1	61.5	−1.9	124.6	49.0	41.2
1988: I	176.4	145.3	78.2	67.1	−4.0	127.2	49.2	41.2
II	164.5	157.1	75.5	81.6	−5.4	129.8	34.7	45.3
III [p]	158.1	151.7	85.4	66.3	−10.0	134.1	24.0	19.7

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.
[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.
[3] Income in current dollars divided by the GNP implicit price deflator.

NOTE.—Data include net Commodity Credit Corporation loans and operator households.
SOURCES: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the third quarter, according to revised estimates, corporate profits before tax rose $8.0 billion (annual rate) and after-tax profits rose $6.4 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

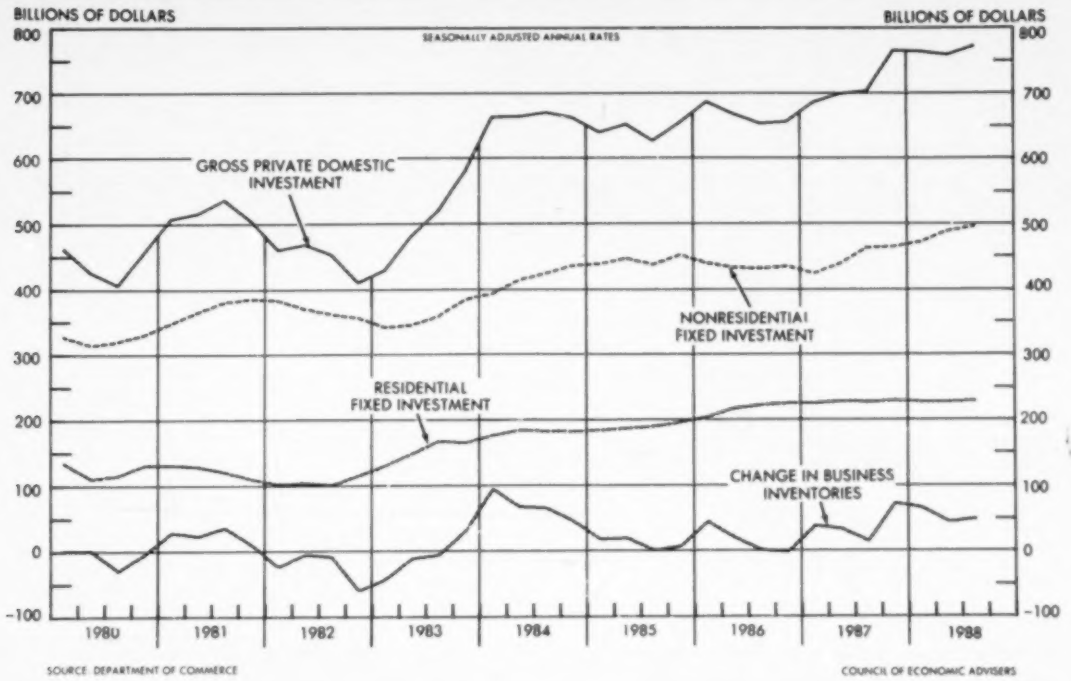
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries							Total	Dividends	Undistributed profits	
		Total	Financial	Nonfinancial								
				Total [3]	Manufacturing	Wholesale and retail trade						
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	196.7	166.6	18.1	148.5	70.1	38.9	207.6	77.2	130.4	71.5	58.9	−10.9
1984	234.2	203.3	13.0	190.3	88.8	51.2	240.0	93.9	146.1	79.0	67.0	−5.8
1985	222.6	191.4	22.8	168.6	79.7	44.1	224.3	96.4	127.8	83.3	44.6	−1.7
1986	244.7	212.8	31.8	180.9	79.4	46.1	236.4	106.6	129.8	88.2	41.6	8.3
1987	258.7	222.3	30.1	192.1	96.8	42.8	276.7	133.8	142.9	95.5	47.4	−18.0
1982: IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: IV	223.4	190.7	15.5	175.2	88.6	43.1	231.5	88.1	143.4	73.9	69.5	−8.1
1984: IV	224.6	193.9	13.6	180.3	79.8	51.8	226.1	87.0	139.2	80.8	58.4	−1.6
1985: IV	228.4	193.6	26.0	167.6	83.8	38.5	235.0	99.8	135.2	84.0	51.2	−6.6
1986: II	242.1	213.5	34.5	179.0	80.5	43.4	230.3	104.9	125.4	88.0	37.4	11.8
III	249.2	217.2	32.4	184.9	73.8	49.9	240.5	107.9	132.6	88.9	43.7	8.7
IV	244.1	211.9	28.9	183.0	87.7	42.5	252.1	114.3	137.9	89.8	48.1	−8.1
1987: I	247.5	213.0	30.7	182.3	84.8	46.5	261.8	126.3	135.5	91.7	43.8	−14.4
II	253.6	219.2	31.4	187.8	93.8	37.8	273.7	132.6	141.1	94.0	47.0	−20.0
III	269.9	234.6	29.5	205.1	107.0	44.1	289.4	140.0	149.5	97.0	52.4	−19.5
IV	263.7	222.2	28.8	193.4	101.7	43.0	281.9	136.2	145.7	99.3	46.4	−18.2
1988: I	286.8	236.6	27.6	209.0	110.6	43.9	286.2	136.9	149.4	101.3	48.1	−19.4
II	278.5	243.1	30.0	213.1	114.5	37.0	305.9	143.2	162.7	103.1	59.6	−27.4
III [r]	284.6	243.8	32.7	211.1	111.4	36.6	313.9	144.8	169.1	105.7	63.4	−29.3

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the third quarter, nonresidential fixed investment rose $5.9 billion (annual rate) and residential investment rose $2.6 billion. There was a $49.7 billion increase in inventories, following an increase of $43.7 billion in the second quarter.



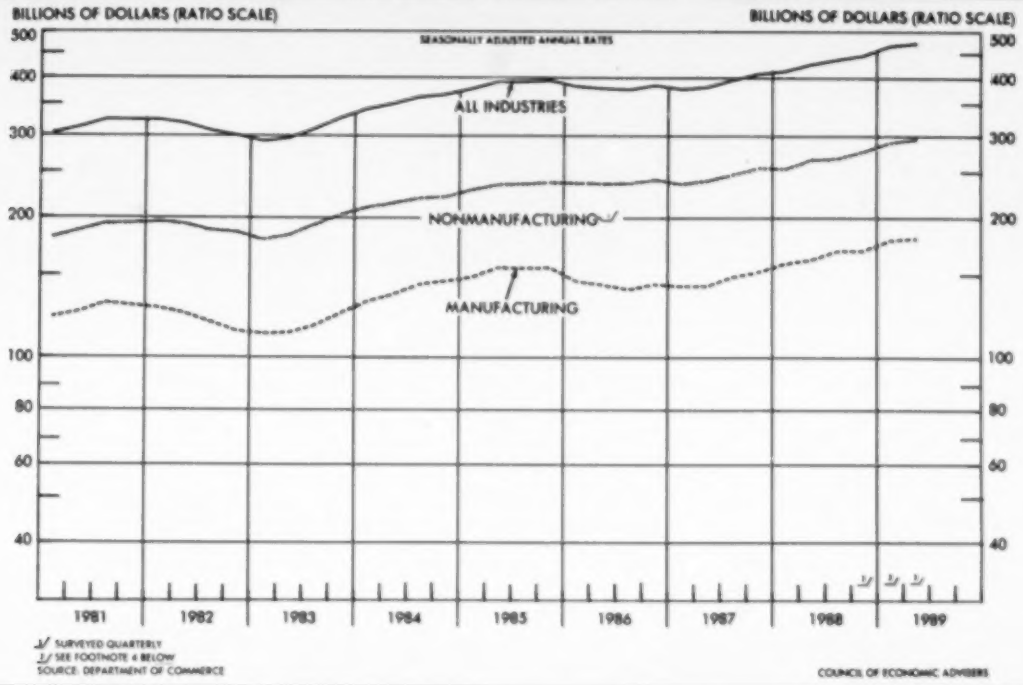
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	502.3	509.4	356.9	124.0	232.8	152.5	−7.1	.4
1984	664.8	597.1	416.0	141.1	274.9	181.1	67.7	60.5
1985	643.1	631.8	442.9	153.2	289.7	188.8	11.3	14.6
1986	665.9	650.4	433.9	138.5	295.4	216.6	15.5	17.4
1987	712.9	673.7	446.8	139.5	307.3	226.9	39.2	40.7
1982: IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: IV	579.8	548.8	383.9	127.4	256.5	164.9	31.0	21.3
1984: IV	661.8	616.8	435.0	146.6	288.4	181.8	45.0	41.3
1985: IV	654.1	646.8	451.3	155.9	295.5	195.5	7.2	23.7
1986: II	667.8	648.3	431.9	136.1	295.7	216.4	19.5	19.8
III	653.0	652.3	430.6	132.0	298.5	221.8	.7	3.6
IV	656.4	658.4	434.1	134.6	299.4	224.4	−2.0	3.0
1987: I	685.5	647.8	422.8	132.7	290.1	225.0	37.7	40.9
II	698.5	665.8	438.2	134.4	303.8	227.6	32.7	31.4
III	702.8	688.3	462.1	143.0	319.1	226.2	14.5	17.8
IV	764.9	692.9	464.1	147.7	316.3	228.8	72.0	72.8
1988: I	763.4	698.1	471.5	140.1	331.3	226.6	65.3	49.4
II	758.1	714.4	487.8	142.3	345.5	226.5	43.7	33.1
III r	772.5	722.8	493.7	143.8	349.9	229.1	49.7	41.9

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October-November survey, business spending for new plant and equipment is expected to rise 6.0 percent in 1989, following an estimated rise of 10.4 percent in 1988.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [3]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [2]
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985	387.13	153.48	73.27	80.21	233.65	15.88	18.02	48.81	150.94	431.94	153.48	278.46	233.65	44.81
1986	379.47	142.69	69.14	73.56	236.78	11.22	18.80	48.38	160.38	427.23	142.69	284.54	236.78	47.75
1987	389.67	145.90	71.01	74.88	243.78	11.39	18.85	44.68	168.65	440.66	145.90	294.77	243.78	50.99
1988 [4]	430.17	164.54	77.75	86.79	265.63	12.57	21.36	46.39	185.32		164.54		265.63	
1989 [4]	455.96	171.67	79.29	92.38	284.30	11.22	24.81	47.15	201.12		171.67		284.30	
1987: I	376.73	141.50	70.79	70.70	235.23	10.38	18.77	43.95	162.13		141.50		235.23	
II	380.66	141.71	69.05	72.66	238.95	11.02	18.12	43.95	165.86		141.71		238.95	
III	394.54	148.20	71.96	76.24	246.34	11.81	19.19	45.29	170.05		148.20		246.34	
IV	406.82	152.21	72.28	79.92	254.61	12.32	19.34	46.38	176.56		152.21		254.61	
1988: I	412.02	158.60	75.70	82.90	253.43	12.59	20.43	44.61	175.79		158.60		253.43	
II	426.94	161.69	76.87	84.82	265.25	13.26	20.72	45.43	185.83		161.69		265.25	
III [r]	436.01	168.91	79.48	89.43	267.10	12.47	22.17	46.70	185.76		168.91		267.10	
IV [4]	445.73	168.97	78.97	90.00	276.76	11.97	22.12	48.80	193.87		168.97		276.76	
1989: I [4]	466.76	177.81	84.25	93.56	288.95	11.62	26.90	49.35	201.07		177.81		288.95	
II [4]	473.55	179.48	84.00	95.48	294.07	11.81	25.83	50.51	205.92		179.48		294.07	

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

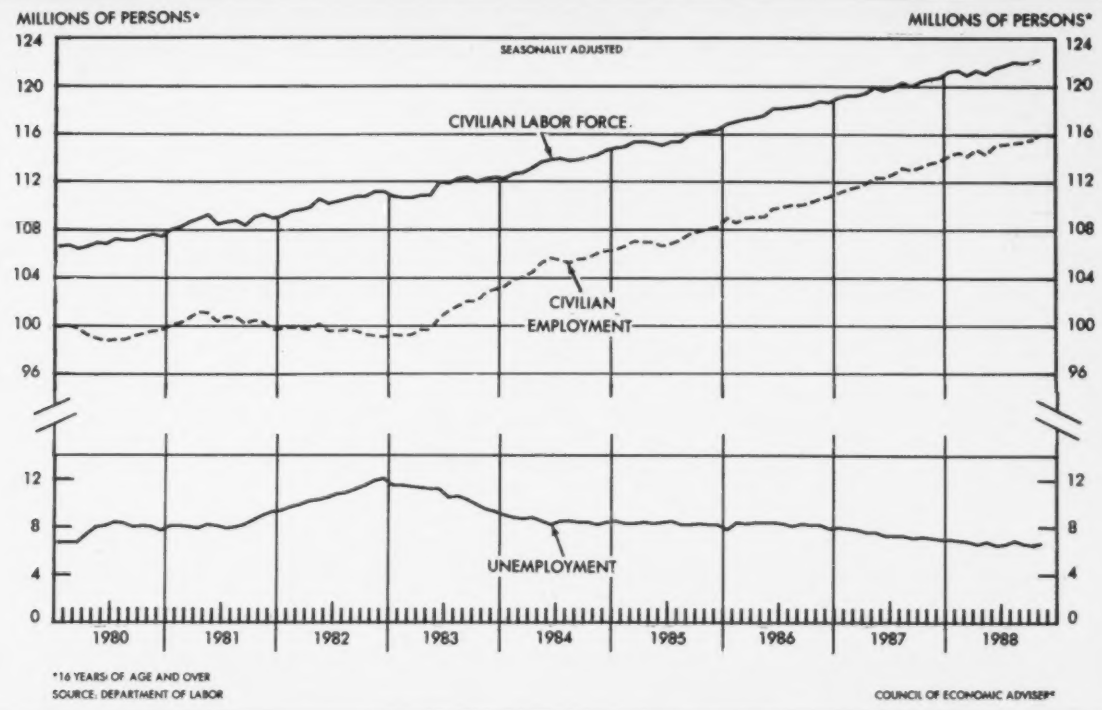
[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in October-November 1988, corrected for biases.

Source: Department of Commerce, Bureau of the Census.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

In November, civilian employment rose 455,000 and unemployment rose 104,000.



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Civilian	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Labor force participation rate (percent) [2]	Employment/population ratio (percent) [2]
								Total	Part time for economic reasons [1]				
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	63.8	59.2
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	63.9	59.0
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.0	57.8
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.0	57.9
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.4	59.5
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	64.8	60.1
1986*	182,293	1,706	119,540	111,303	117,834	109,597	3,163	106,434	5,345	8,237	2,232	65.3	60.7
1987	184,490	1,737	121,602	114,177	119,865	112,440	3,208	109,232	5,122	7,425	1,983	65.6	61.5
1987:													
Nov	185,225	1,755	122,349	115,259	120,594	113,504	3,172	110,332	5,241	7,090	1,834	65.7	61.9
Dec	185,370	1,750	122,472	115,494	120,722	113,744	3,215	110,529	5,004	6,978	1,791	65.7	61.9
1988:													
Jan	185,571	1,749	122,924	115,878	121,175	114,129	3,293	110,836	5,145	7,046	1,733	65.9	62.1
Feb	185,705	1,736	123,084	116,145	121,348	114,409	3,228	111,182	5,254	6,938	1,740	66.0	62.2
Mar	185,847	1,736	122,639	115,839	120,903	114,103	3,204	110,899	5,106	6,801	1,722	65.7	62.0
Apr	185,964	1,732	123,055	116,445	121,323	114,713	3,228	111,485	4,924	6,610	1,540	65.9	62.3
May	186,088	1,714	122,692	115,909	120,978	114,195	3,035	111,160	4,623	6,783	1,609	65.6	61.9
June	186,247	1,685	123,157	116,703	121,472	115,018	3,085	111,933	5,076	6,455	1,512	65.8	62.3
July	186,402	1,673	123,357	116,732	121,684	115,059	3,046	112,014	5,185	6,625	1,629	65.9	62.3
Aug	186,522	1,692	123,723	116,872	122,031	115,180	3,151	112,029	4,959	6,851	1,676	66.0	62.3
Sept	186,666	1,704	123,628	117,032	121,924	115,328	3,169	112,158	4,814	6,596	1,596	65.9	62.4
Oct	186,801	1,687	123,699	117,206	122,012	115,521	3,266	112,255	4,662	6,491	1,551	65.9	62.4
Nov	186,949	1,705	124,277	117,681	122,572	115,976	3,276	112,700	4,761	6,595	1,487	66.2	62.6

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

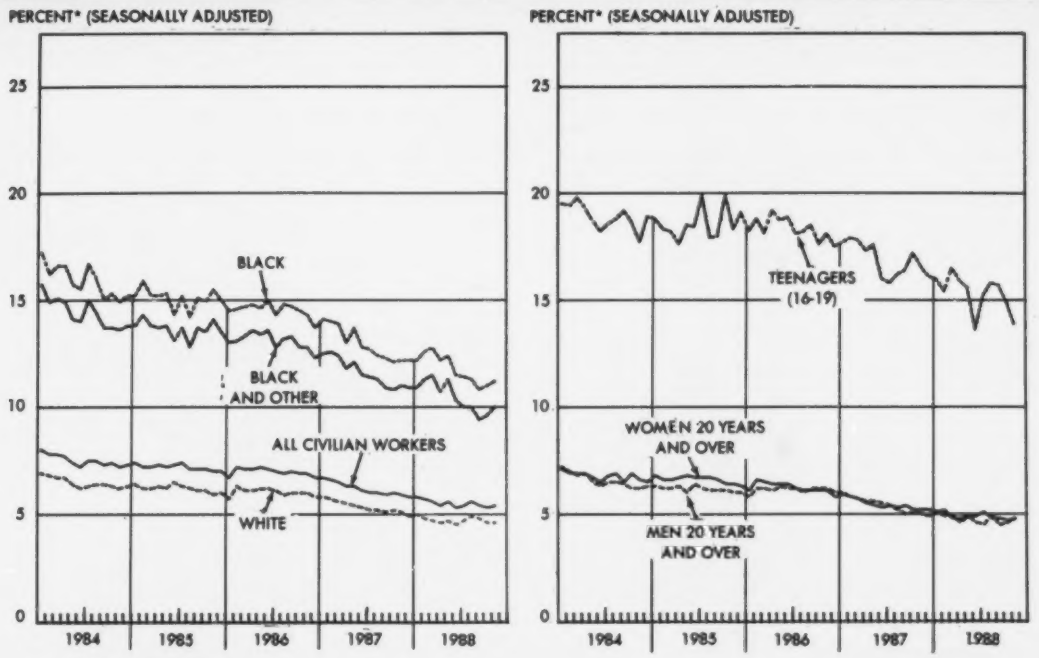
[2] Civilian labor force (or employment) as percent of civilian noninstitutional population.

* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In November, both the overall unemployment rate and the civilian unemployment rate rose slightly, to 5.3 percent and 5.4 percent, respectively.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1986	6.9	7.0	6.1	6.2	18.3	6.0	13.1	14.5	6.6	4.4	9.8	6.6	9.1	7.9
1987	6.1	6.2	5.4	5.4	16.9	5.3	11.6	13.0	5.8	3.9	9.2	5.8	8.4	7.1
1987: Nov	5.8	5.9	5.0	5.2	16.6	5.1	11.0	12.2	5.5	3.5	8.5	5.5	8.2	6.8
Dec	5.7	5.8	4.9	5.2	16.1	4.9	10.9	12.2	5.4	3.4	8.4	5.4	8.0	6.6
1988: Jan	5.7	5.8	5.1	5.1	16.0	5.0	10.9	12.2	5.5	3.6	8.9	5.4	8.3	6.6
Feb	5.6	5.7	4.9	5.2	15.4	4.8	11.3	12.6	5.3	3.4	8.3	5.3	7.9	6.6
Mar	5.5	5.6	4.9	4.8	16.5	4.7	11.5	12.8	5.2	3.4	7.5	5.3	7.7	6.5
Apr	5.4	5.4	4.6	4.8	15.9	4.6	10.7	12.2	5.0	3.0	8.7	5.1	7.4	6.2
May	5.5	5.6	4.9	4.9	15.6	4.7	11.3	12.4	5.4	3.3	8.4	5.2	7.7	6.4
June	5.2	5.3	4.6	4.9	13.6	4.5	10.3	11.5	5.0	3.1	7.8	4.9	7.8	6.3
July	5.4	5.4	4.5	5.1	15.2	4.7	10.0	11.4	5.1	3.0	8.6	5.0	8.1	6.4
Aug	5.5	5.6	4.9	4.8	15.8	4.9	10.0	11.3	5.3	3.4	7.4	5.3	7.4	6.5
Sept	5.3	5.4	4.5	4.8	15.7	4.8	9.4	10.8	5.1	3.1	8.1	5.1	7.5	6.4
Oct	5.2	5.3	4.6	4.7	14.9	4.6	9.6	11.0	5.0	3.1	7.9	4.9	7.4	6.1
Nov	5.3	5.4	4.8	4.8	13.9	4.6	10.0	11.2	5.1	3.4	7.6	5.1	7.1	6.2

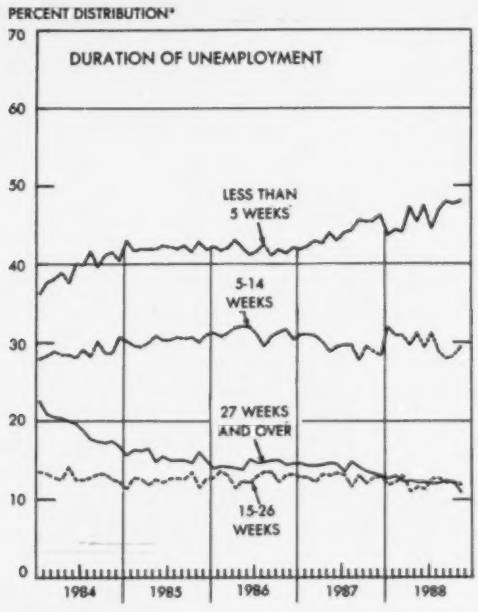
[1] Unemployed as percent of total labor force including resident Armed Forces.

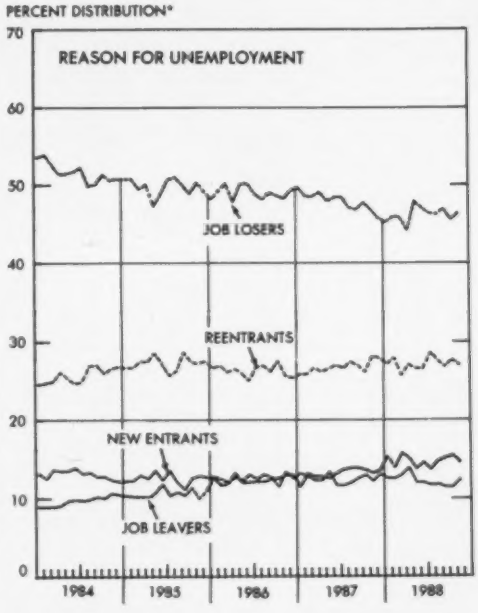
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In November, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 5–14 weeks rose, while the percentages for 15–26 weeks and for 27 weeks and over fell. Both the mean and the median duration of unemployment fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

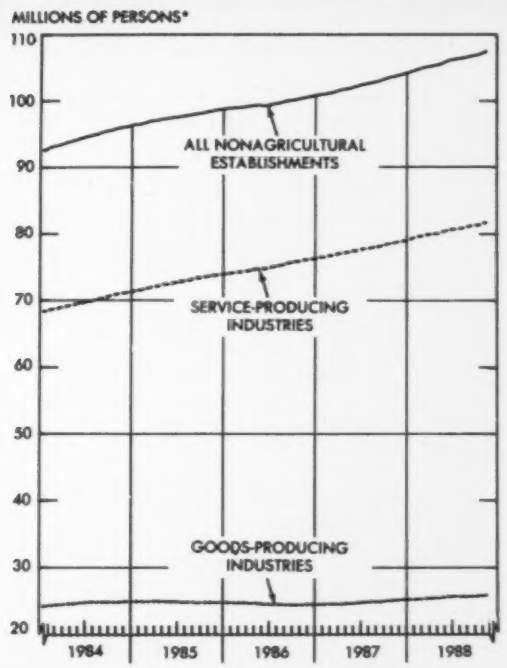
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,476	377	2,561
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5	2,611	396	2,693
1986	8,237	41.9	31.0	12.7	14.4	15.0	6.9	48.9	12.3	26.2	12.5	2,650	378	2,746
1987	7,425	43.7	29.6	12.7	14.0	14.5	6.5	48.0	13.0	26.6	12.4	2,332	328	2,401
1987: Nov	7,090	45.4	28.7	12.7	13.2	14.0	6.1	46.8	13.1	28.0	12.1	2,037	303	1,931
Dec	6,978	46.2	28.2	12.8	12.9	14.2	6.0	45.7	13.5	27.8	13.0	2,090	317	2,322
1988: Jan	7,046	43.6	31.9	11.8	12.6	14.4	6.4	45.2	13.3	27.0	12.5	2,242	356	2,870
Feb	6,938	44.3	30.8	12.1	12.9	14.4	6.4	45.9	13.8	27.9	12.4	2,208	327	2,775
Mar	6,801	44.0	30.8	13.0	12.2	13.7	6.6	45.8	15.7	25.6	12.9	2,140	308	2,536
Apr	6,610	47.2	29.5	10.9	12.3	13.4	5.6	44.1	15.0	27.0	13.8	2,087	302	2,208
May	6,783	45.3	31.1	11.5	12.1	13.8	5.9	47.9	13.7	26.5	11.9	2,064	313	1,949
June	6,455	47.4	29.2	11.2	12.1	12.9	6.0	47.0	14.5	26.5	11.9	2,064	302	r1,877
July	6,625	44.4	31.1	12.6	11.9	13.6	6.3	46.3	13.6	28.5	11.6	2,098	328	r2,044
Aug	6,851	46.8	28.7	12.6	12.0	13.7	5.9	46.2	14.7	27.5	11.7	2,098	306	r1,905
Sept	6,596	47.9	27.8	12.0	12.3	13.7	5.5	46.9	15.1	26.7	11.3	2,015	289	r1,722
Oct	6,491	47.6	28.2	12.1	12.0	13.5	5.6	45.5	15.4	27.6	11.4	1,934	288	1,667
Nov	6,595	48.0	29.3	11.8	10.8	12.5	5.5	46.3	14.5	26.9	12.3	1,955	294	

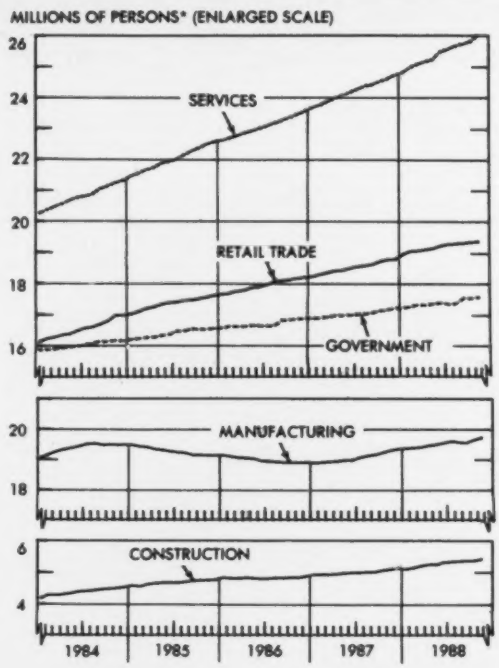
[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 463,000 in November.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,200	23,334	3,948	18,434	10,732	7,702	66,866	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	94,496	24,727	4,383	19,378	11,505	7,873	69,769	5,159	5,555	16,545	5,689	20,797	16,024	2,807
1985	97,519	24,859	4,673	19,260	11,490	7,770	72,660	5,238	5,717	17,356	5,955	22,000	16,394	2,875
1986	99,525	24,558	4,816	18,965	11,230	7,734	74,967	5,255	5,753	17,930	6,283	23,053	16,693	2,899
1987	102,310	24,784	4,998	19,065	11,218	7,847	77,525	5,385	5,872	18,509	6,549	24,196	17,015	2,943
1987: Nov	103,678	25,123	5,090	19,297	11,355	7,942	78,555	5,466	5,958	18,761	6,608	24,604	17,158	2,974
Dec	104,001	25,201	5,118	19,348	11,390	7,958	78,800	5,481	5,984	18,784	6,619	24,725	17,207	2,980
1988: Jan	104,262	25,180	5,083	19,369	11,393	7,976	79,082	5,499	6,010	18,927	6,633	24,795	17,218	2,973
Feb	104,729	25,271	5,150	19,390	11,404	7,986	79,458	5,513	6,035	19,045	6,636	24,975	17,254	2,972
Mar	105,020	25,330	5,192	19,405	11,411	7,994	79,690	5,530	6,061	19,050	6,651	25,078	17,320	2,970
Apr	105,281	25,435	5,238	19,460	11,459	8,001	79,846	5,543	6,089	19,093	6,650	25,163	17,308	2,963
May	105,489	25,466	5,237	19,490	11,477	8,013	80,023	5,556	6,115	19,130	6,656	25,216	17,350	2,957
June	106,057	25,592	5,308	19,544	11,515	8,029	80,465	5,582	6,148	19,205	6,679	25,472	17,379	2,951
July	106,271	25,663	5,330	19,593	11,566	8,027	80,608	5,598	6,174	19,261	6,684	25,561	17,330	2,951
Aug	106,425	25,639	5,340	19,560	11,547	8,013	80,786	5,605	6,192	19,279	6,689	25,662	17,359	2,956
Sept [r]	106,737	25,648	5,365	19,549	11,537	8,012	81,089	5,618	6,219	19,291	6,692	25,737	17,532	2,989
Oct [r]	106,975	25,741	5,364	19,648	11,595	8,053	81,234	5,623	6,242	19,329	6,710	25,814	17,516	2,990
Nov [p]	107,438	25,860	5,419	19,719	11,642	8,077	81,578	5,662	6,270	19,348	6,729	26,008	17,561	2,991

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1980	35.3	39.7	2.8	$6.66	$7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	r94.8	4.6	r1.5
1984	35.2	40.7	3.4	8.32	9.19	160.3	94.6	3.2	−.3
1985	34.9	40.5	3.3	8.57	9.54	165.2	94.1	3.1	−.5
1986	34.8	40.7	3.4	8.76	9.73	169.4	95.0	2.5	1.0
1987	34.8	41.0	3.7	8.98	9.91	173.5	94.0	2.4	−1.1
1987: Nov	34.8	41.2	3.9	9.10	10.00	175.6	93.8	2.6	−1.9
Dec	34.6	41.0	3.8	9.11	10.01	175.7	93.7	2.7	−1.7
1988: Jan	34.7	41.1	3.9	9.14	10.02	176.6	93.8	3.1	−1.0
Feb	34.8	41.0	3.7	9.13	10.03	176.7	93.7	2.8	−1.0
Mar	34.6	40.9	3.7	9.16	10.05	177.0	93.5	2.9	−.9
Apr	34.9	41.2	3.9	9.23	10.11	178.0	93.6	3.2	−.6
May	34.7	41.0	3.9	9.27	10.15	178.7	93.6	3.4	−.5
June	34.7	41.1	3.9	9.27	10.18	178.6	93.2	3.3	−.6
July	34.9	41.1	3.9	9.32	10.17	179.3	93.2	3.5	−.5
Aug	34.6	41.0	3.9	9.32	10.20	179.5	92.9	3.1	−.9
Sept	34.7	41.2	3.9	9.37	10.26	180.3	r93.0	r3.3	r−.8
Oct p	34.9	41.2	4.0	9.43	10.28	181.5	93.1	3.8	−.4
Nov p	34.7	41.2	4.0	9.42	10.29	181.5	93.0	3.3	−.9

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1980	$235.10	$172.74	$288.62	$367.78	$147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	292.86	172.78	374.03	458.51	174.33	4.3	.9
1985	299.09	170.42	386.37	464.46	174.64	2.1	−1.4
1986	304.85	171.07	396.01	466.75	176.08	1.9	.4
1987	312.50	169.28	406.31	479.68	178.41	2.5	−1.0
1987: Nov	316.68	169.08	412.00	485.50	180.16	3.2	−1.3
Dec	315.21	168.02	410.41	484.12	178.27	3.0	−1.4
1988: Jan	317.16	168.43	411.82	476.38	179.80	3.1	−.9
Feb	317.72	168.46	411.23	478.19	180.42	2.8	−1.0
Mar	316.94	167.43	411.05	487.62	180.38	2.4	−1.3
Apr	322.13	169.36	416.53	491.34	182.50	4.2	.4
May	321.67	168.41	416.15	485.42	182.12	3.1	−.7
June	321.67	167.89	418.40	495.22	183.04	3.3	−.5
July	325.27	169.06	417.99	491.23	185.47	4.2	.2
Aug	322.47	166.82	418.20	489.72	183.28	2.8	−1.2
Sept	325.14	167.68	422.71	r492.91	183.23	4.2	−.0
Oct p	329.11	168.86	423.54	499.43	186.30	4.1	−.1
Nov p	326.87	167.45	423.95	500.74	186.47	3.2	−1.0

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977=100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1979	99.6	99.3	107.9	107.9	108.3	108.7	119.1	118.9	99.4	99.2	119.5	119.7	117.0	116.5
1980	99.3	98.8	106.7	106.7	107.5	108.0	131.5	131.3	96.7	96.6	132.5	132.9	127.6	127.8
1981	100.7	99.8	108.9	108.5	108.2	108.7	143.7	143.6	95.8	95.8	142.7	144.0	139.8	140.3
1982	100.3	99.2	105.5	104.9	105.2	105.7	154.9	154.8	97.3	97.2	154.5	156.0	148.1	149.2
1983	103.0	102.5	109.9	110.1	106.8	107.5	161.4	161.5	98.2	98.3	156.7	157.6	153.0	154.3
1984	105.5	104.6	119.2	119.2	112.9	114.0	167.9	167.8	97.9	97.9	159.1	160.4	158.2	159.0
1985	107.7	106.1	124.2	123.9	115.3	116.8	175.5	174.9	98.8	98.5	162.9	164.9	162.2	163.8
1986	110.1	108.2	128.6	128.2	116.8	118.5	183.1	182.3	101.2	100.8	166.3	168.6	165.8	167.8
1987	111.0	109.0	133.3	133.0	120.1	122.1	190.4	189.4	101.5	101.0	171.5	173.8	170.5	172.5
1982: IV	101.0	99.7	105.0	104.2	103.9	104.5	158.3	158.2	98.0	97.9	156.8	158.7	150.2	151.4
1983: IV	103.8	103.3	113.6	114.1	109.4	110.4	163.6	163.4	98.1	97.9	157.6	158.2	155.2	156.2
1984: IV	105.9	104.9	120.8	120.7	114.0	115.1	170.3	170.2	98.1	98.1	160.7	162.3	159.8	161.0
1985: IV	108.5	106.5	125.9	125.5	116.1	117.9	178.8	177.9	99.4	99.0	164.8	167.1	163.7	165.5
1986: I	110.5	108.6	128.4	128.1	116.2	117.9	180.4	179.8	100.0	99.6	163.3	165.5	163.7	165.7
II	110.4	108.4	128.2	127.8	116.1	117.9	182.0	181.2	101.2	100.7	164.9	167.1	165.0	167.0
III	110.0	108.0	128.5	128.1	116.8	118.6	184.0	183.1	101.7	101.2	167.3	169.5	167.0	169.0
IV	109.8	107.8	129.3	128.8	117.8	119.5	186.2	185.4	102.2	101.8	169.6	172.1	167.5	169.5
1987: I	109.9	107.8	130.5	130.1	118.8	120.7	187.3	186.4	101.5	101.0	170.5	172.9	168.7	170.9
II	110.6	108.6	132.2	131.9	119.5	121.5	189.0	187.9	101.2	100.6	170.8	173.0	170.1	171.9
III	111.7	109.6	134.3	134.1	120.3	122.3	191.1	190.0	101.4	100.8	171.1	173.3	171.2	173.2
IV	111.8	109.9	136.2	136.0	121.8	123.8	194.0	192.9	102.0	101.4	173.5	175.6	171.9	174.0
1988: I	112.8	110.8	138.0	137.9	122.3	124.4	195.8	194.6	102.1	101.5	173.5	175.7	172.3	174.2
II	111.8	110.1	138.8	139.2	124.1	126.4	198.1	196.6	102.1	101.3	177.1	178.6	174.7	176.2
III [r]	112.2	110.6	139.7	140.4	124.5	126.9	201.0	199.4	102.4	101.5	179.1	180.2	176.7	177.9
	Percent change; quarterly data at seasonally adjusted annual rates													
1979	−1.2	−1.6	2.0	1.9	3.2	3.5	9.7	9.5	−1.5	−1.7	11.1	11.2	9.0	8.9
1980	−.3	−.4	−1.1	−1.2	−.8	−.7	10.5	10.5	−2.7	−2.7	10.9	11.0	9.0	9.7
1981	1.4	1.0	2.1	1.7	.7	.7	9.2	9.4	−1.0	−.8	7.7	8.3	9.6	9.7
1982	−.4	−.6	−3.1	−3.3	−2.8	−2.7	7.8	7.8	1.6	1.5	8.3	8.4	5.9	6.3
1983	2.7	3.3	4.2	5.0	1.5	1.6	4.2	4.3	.9	1.1	1.4	1.0	3.3	3.5
1984	2.5	2.1	8.4	8.3	5.7	6.0	4.1	3.9	−.2	−.4	1.5	1.8	3.3	3.0
1985	2.1	1.4	4.2	3.9	2.1	2.5	4.5	4.2	.9	.6	2.4	2.8	2.5	3.0
1986	2.2	2.0	3.5	3.5	1.3	1.5	4.3	4.2	2.4	2.3	2.1	2.2	2.3	2.4
1987	.8	.8	3.6	3.8	2.8	3.0	4.0	3.8	.3	.2	3.1	3.1	2.8	2.8
1982: IV	3.0	2.4	−.5	−1.2	−3.4	−3.5	4.5	5.0	3.2	3.8	1.5	2.6	2.4	3.0
1983: IV	3.1	1.4	10.4	9.8	7.1	8.2	5.5	4.3	1.4	.2	2.3	2.8	4.8	3.1
1984: IV	1.7	1.2	3.5	3.1	1.8	1.9	3.8	3.9	.6	.7	2.1	2.7	2.7	3.3
1985: IV	.7	.2	3.6	3.5	2.9	3.4	5.4	5.1	1.3	1.0	4.7	4.9	2.6	2.1
1986: I	7.7	8.4	8.3	8.5	.6	.0	3.7	4.3	2.1	2.7	−3.7	−3.8	.1	.4
II	−.4	−.8	−.8	−.8	−.4	−.0	3.7	3.2	5.1	4.6	4.1	4.0	3.2	3.0
III	−1.4	−1.5	.9	.8	2.3	2.4	4.4	4.3	2.0	1.9	5.8	5.9	5.0	5.1
IV	−.8	−.9	2.5	2.4	3.4	3.3	4.8	5.1	2.1	2.3	5.7	6.1	1.1	1.2
1987: I	.3	.0	3.7	4.0	3.4	4.0	2.5	2.1	−2.8	−3.2	2.2	2.1	3.0	3.3
II	2.7	3.2	5.3	5.7	2.5	2.5	3.6	3.4	−1.2	−1.4	.8	.2	3.2	2.3
III	3.9	3.7	6.6	6.8	2.6	2.9	4.6	4.5	.8	.6	.7	.7	2.8	3.1
IV	.6	.9	5.7	5.9	5.1	4.9	6.2	6.4	2.4	2.6	5.6	5.4	1.4	1.8
1988: I	3.5	3.4	5.5	5.6	1.9	2.1	3.7	3.5	.3	.1	.2	.1	1.0	.6
II	−3.4	−2.4	2.4	4.0	6.0	6.6	4.8	4.2	.0	−.5	8.5	6.8	5.8	4.7
III [r]	1.5	1.9	2.6	3.4	1.1	1.5	6.1	5.6	1.3	.8	4.5	3.7	4.5	3.8

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by the consumer price index for all urban consumers.
[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

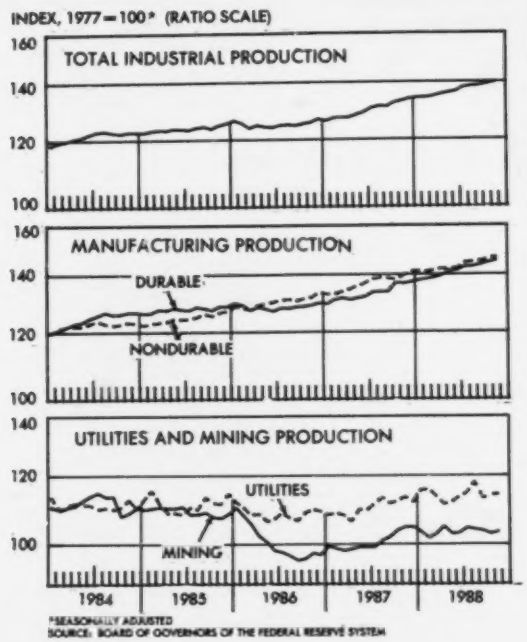
NOTE.—Data relate to all persons engaged in the sector.
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

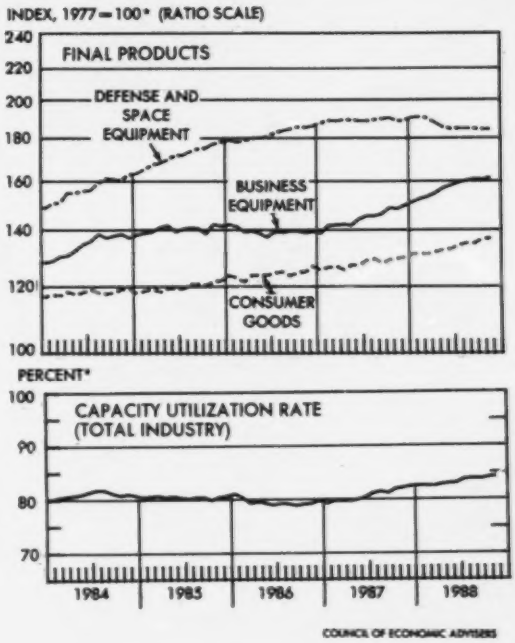
SOURCE: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.5 percent in November, following a 0.5 percent increase in October. The index for November was 5.1 percent above its year-earlier level.





[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977 = 100	Percent change from year earlier	Total	Durable	Nondurable			Total industry	Manufacturing
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	80.9	79.3
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	79.9	78.2
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	72.1	70.3
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.6	73.9
1984	121.4	11.2	123.4	124.2	122.3	111.1	110.7	81.0	80.5
1985	123.7	1.9	126.4	127.6	124.6	108.9	111.1	80.4	80.1
1986	125.1	1.1	129.1	128.4	130.1	100.4	108.5	79.4	79.7
1987	129.8	3.8	134.7	133.1	136.8	100.7	110.3	80.7	81.1
1987: Nov	133.2	6.0	137.9	136.7	139.6	104.6	113.2	82.1	82.2
Dec	133.9	5.6	138.9	137.3	141.3	104.6	111.7	82.4	82.6
1988: Jan	134.4	6.5	139.4	137.9	141.4	103.3	115.2	82.5	82.7
Feb	134.4	5.8	139.5	138.4	141.1	101.5	115.6	82.4	82.6
Mar	134.7	5.7	140.0	138.8	141.7	102.7	113.3	82.4	82.7
Apr	135.4	6.3	140.8	139.7	142.3	104.7	111.0	82.7	82.9
May	136.1	6.2	141.8	141.5	142.1	102.6	111.6	82.9	83.3
June	136.5	5.7	142.1	141.7	142.6	103.0	113.2	83.0	83.3
July	138.0	5.7	143.6	142.9	144.6	104.2	114.4	83.7	84.0
Aug [r]	138.5	5.5	144.0	142.2	145.1	103.8	117.8	83.8	84.0
Sept [r]	138.6	5.8	144.4	143.8	145.3	103.5	112.8	83.7	84.0
Oct [r]	139.3	5.1	145.3	144.7	146.2	102.6	113.5	84.0	84.3
Nov [p]	139.9	5.1	146.0	145.4	146.8	103.2	114.0	84.2	84.5

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.94*	*5.95*	*6.99*	*42.28*	*11.69*
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.3	118.0	112.2	120.1	139.6	134.2	156.4	124.7	114.0	133.8	114.2	103.9
1985	131.0	119.8	112.5	122.5	145.8	140.2	171.4	129.3	119.2	137.9	114.3	103.3
1986	132.5	124.0	115.6	127.1	143.6	139.5	182.0	136.2	126.4	144.6	113.8	99.7
1987	136.8	127.8	120.2	130.6	148.9	144.5	188.9	143.4	131.5	153.5	118.2	99.8
1987: Nov	139.2	129.4	123.9	131.5	152.2	148.3	188.7	147.3	134.2	158.4	122.5	102.8
Dec	139.8	129.8	120.3	133.3	153.1	149.8	188.9	146.5	133.8	157.4	123.7	101.7
1988: Jan	141.1	131.2	121.7	134.7	154.3	151.2	190.6	148.1	136.8	157.8	123.0	101.4
Feb	141.6	131.3	120.6	135.3	155.3	152.4	191.0	149.4	137.7	159.4	122.1	100.6
Mar	141.8	131.2	120.4	135.1	155.9	153.3	189.9	149.9	137.3	160.7	122.5	100.6
Apr	142.5	131.9	123.3	135.1	156.5	154.6	187.9	149.6	137.6	159.9	123.6	101.0
May	143.5	132.7	125.6	135.4	157.7	156.9	185.5	150.4	138.8	160.3	123.9	99.5
June	144.0	133.0	125.3	135.8	158.5	158.1	184.6	150.0	137.6	160.6	124.5	101.3
July	145.0	134.2	125.3	137.5	159.4	159.3	184.9	151.6	138.4	162.8	126.4	102.7
Aug [r]	145.8	135.0	125.7	138.5	160.1	160.2	184.9	152.3	138.1	164.4	126.5	103.2
Sept. [r]	145.8	134.8	126.3	138.0	160.4	160.8	184.6	153.1	138.6	165.4	126.5	101.3
Oct [r]	146.7	136.4	129.1	139.2	160.2	160.7	184.4	153.8	139.6	165.9	127.1	100.8
Nov [p]	146.9	136.8	128.9	139.7	160.4	161.3	184.3	154.8	140.7	.....	128.0	101.6

[1] Includes oil and gas well drilling and manufactured homes, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.3	73.4	102.6	141.8	170.5	112.2	104.4	109.1	102.7	146.5	121.6	126.9
1985	80.4	70.4	107.1	146.2	168.3	122.8	111.9	114.3	100.4	151.4	126.4	130.5
1986	75.1	63.4	108.0	145.0	165.7	127.5	111.5	124.1	103.1	160.9	132.0	134.4
1987	81.3	70.6	111.0	152.7	172.3	129.2	111.8	130.3	107.4	172.1	140.2	137.8
1987: Oct	90.6	82.0	113.5	158.0	175.5	132.0	116.0	129.8	108.0	175.2	141.5	138.0
Nov	90.2	79.7	113.6	157.2	175.6	130.4	114.0	134.0	109.4	175.7	144.4	138.9
Dec	90.6	81.9	115.8	161.0	175.9	128.1	110.2	133.6	107.8	176.9	147.9	140.1
1988: Jan	86.5	77.8	117.1	162.9	177.4	128.6	109.7	136.3	108.7	177.5	147.9	141.2
Feb	86.4	77.4	117.6	163.6	177.8	128.4	109.3	139.0	108.5	178.7	145.4	141.9
Mar	85.1	74.2	118.8	164.6	176.6	130.0	113.0	137.8	108.7	180.4	146.4	141.1
Apr	85.3	74.5	118.8	167.2	178.7	130.4	114.8	138.0	109.2	181.8	148.9	140.3
May	89.2	78.6	119.8	170.3	179.1	133.1	119.6	139.8	108.6	180.7	149.1	141.0
June	87.5	74.2	120.4	171.2	179.5	132.8	119.1	136.4	109.3	182.3	150.5	141.3
July	91.5	80.2	121.7	173.1	181.5	131.9	116.6	136.6	109.4	184.9	153.4	143.3
Aug [r]	90.8	78.9	122.1	174.1	182.2	131.8	117.5	133.8	108.9	186.7	154.8	143.3
Sept [r]	93.0	81.4	122.6	175.0	181.7	132.6	118.5	133.5	109.6	188.7	155.5	143.2
Oct [r]	94.3	83.7	122.9	175.3	183.1	134.3	121.4	136.9	.....	189.3	156.5	144.3
Nov [p]	94.8	.....	124.3	176.2	182.8	135.4	122.8	.....	.....	189.2	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private				Federal, State, and local	Construction contracts [3]	
		Total	Residential		Commercial and industrial [2]	Other		Total value index (1982 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1979	252.4	200.7	116.4	89.3	42.0	42.3	51.7	109	1,059
1980	251.7	193.3	100.4	69.6	46.7	46.2	58.5	97	904
1981	260.2	203.6	99.2	69.4	55.0	49.4	56.5	100	919
1982	246.6	192.9	84.7	57.0	58.7	49.5	53.7	100	690
1983	281.3	227.5	125.5	94.6	53.8	48.1	53.8	124	756
1984	328.6	271.0	153.8	113.8	68.6	48.5	57.7	136	955
1985	355.7	291.7	158.5	114.7	82.7	50.5	64.1	150	1,097
1986	386.1	314.7	187.1	133.2	78.0	49.5	71.4	158	1,016
1987	398.9	323.8	194.8	139.9	76.5	52.5	75.0	162	1,004
	Annual rates								*Annual rates*
1987: Nov	407.1	331.5	195.6	142.3	81.0	54.9	75.6	157	911
Dec	410.9	331.6	195.8	142.8	77.5	58.4	79.2	157	1,012
1988: Jan	395.3	321.6	195.2	140.8	74.2	52.2	73.7	145	833
Feb	392.5	317.8	192.1	138.0	73.4	52.3	74.7	159	1,103
Mar	403.6	324.3	195.6	139.2	76.4	52.3	79.3	154	887
Apr	396.2	318.5	192.0	138.5	76.8	49.7	77.7	144	838
May	398.5	320.2	190.4	137.7	78.1	51.8	78.3	157	840
June	395.7	317.7	188.1	136.8	77.5	52.2	78.0	165	906
July [r]	404.2	324.7	194.2	136.4	77.1	53.3	79.5	156	982
Aug [r]	403.2	326.8	195.4	137.1	76.7	54.7	76.4	155	918
Sept [r]	406.9	327.2	196.9	138.7	75.1	55.1	79.7	151	903
Oct [p]	407.8	329.9	199.0	140.5	75.9	55.0	77.9	153	835
Nov [p]	411.1	330.1	200.4	142.7	75.3	54.4	81.0	157	823

[1] Includes residential improvements, not shown separately.
[2] Includes hotels and motels.
[3] F.W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F.W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
	Seasonally adjusted annual rates								
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 397	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	337	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	275	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	253	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	301	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	353	5.9
1985	1,741.8	1,072.4	93.4	576.1	1,733.3	1,703.3	688	346	6.5
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,756.4	750	357	7.3
1987	1,620.5	1,146.4	65.3	408.7	1,534.8	1,668.8	671	365	7.7
1987: Nov	1,661	1,129	51	481	1,459	1,571	625	362	.....
Dec	1,399	1,035	51	313	1,372	1,624	586	365	7.8
1988: Jan	1,382	1,016	53	313	1,248	1,550	579	368	.....
Feb	1,519	1,102	59	358	1,429	1,452	648	359	.....
Mar	1,529	1,172	57	300	1,476	1,598	664	372	8.0
Apr	1,584	1,093	58	433	1,449	1,665	681	367	.....
May	1,393	1,004	52	337	1,436	1,450	681	370	.....
June	1,465	1,092	62	311	1,493	1,518	718	367	7.7
July	1,477	1,068	51	358	1,420	1,529	703	365	.....
Aug [r]	1,461	1,078	61	322	1,464	1,538	714	363	.....
Sept [r]	1,467	1,045	61	361	1,394	1,540	698	362	7.8
Oct [r]	1,542	1,142	62	338	1,516	1,505	729	355	.....
Nov [p]	1,563	1,151	64	348	1,516	.....	671	365	.....

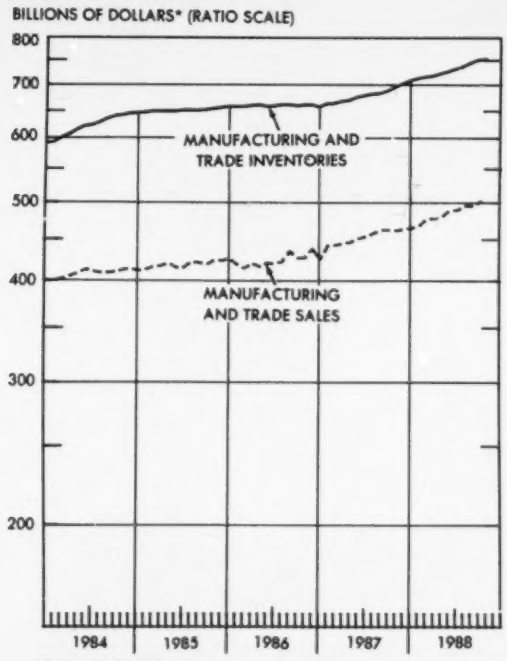
[1] Seasonally adjusted.
[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.
[3] New series beginning March 1979.

NOTE.—Beginning 1984, units authorized are for 17,000 permit-issuing places; for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

In October, manufacturing and trade sales rose 1.3 percent and inventories rose $0.7 billion. In November, according to advance data, retail sales rose 1.1 percent, following a rise of 1.6 percent in October.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

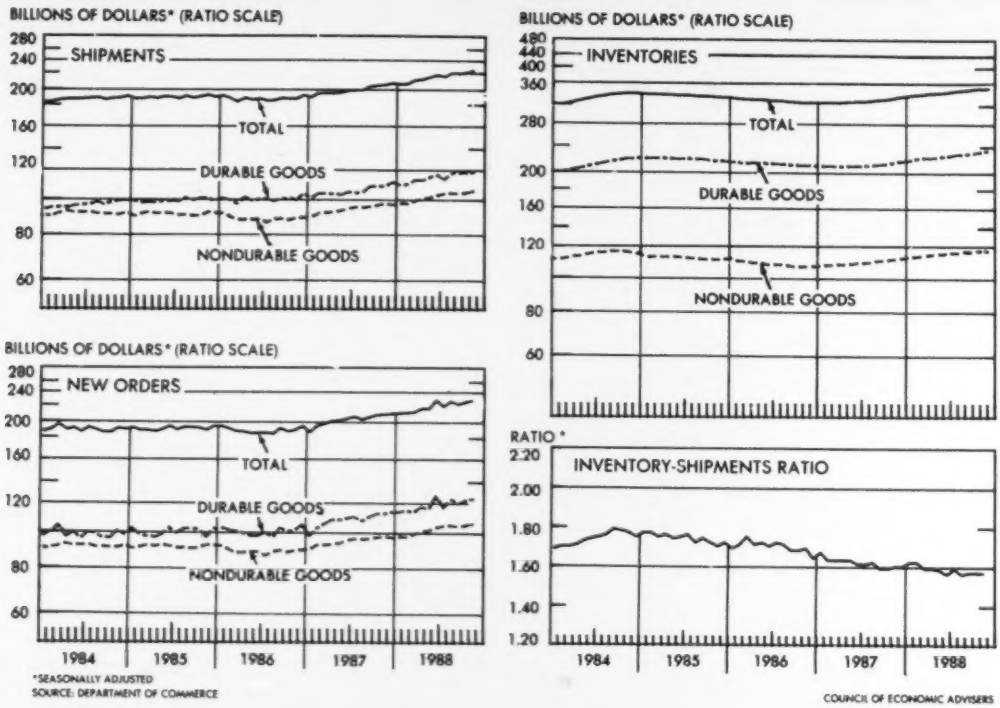
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1982	348,747	574,491	96,290	128,196	89,107	28,169	60,937	134,468	61,469	72,999	1.67	1.49
1983	368,930	590,673	100,324	130,445	97,364	32,582	64,783	147,581	69,066	78,515	1.56	1.44
1984	408,142	644,906	113,390	142,622	106,882	37,836	69,046	167,517	79,431	88,086	1.53	1.49
1985	418,605	656,165	114,645	147,145	113,944	41,415	72,529	181,524	88,998	92,526	1.55	1.53
1986	424,177	655,065	116,026	152,887	119,791	44,885	74,907	185,996	91,085	94,911	1.55	1.56
1987	451,788	707,329	126,736	165,097	125,882	46,592	79,290	211,100	107,948	103,152	1.51	1.59
1987: Oct r	462,938	694,776	131,196	163,067	127,036	47,063	79,973	205,993	104,333	101,660	1.50	1.62
Nov	r461,320	700,688	128,501	163,353	r127,324	r47,066	r80,258	208,260	106,490	101,770	1.52	1.64
Dec	464,394	707,329	128,332	165,097	128,615	48,000	80,615	211,100	107,948	103,152	1.52	1.64
1988: Jan	464,772	711,586	129,720	168,388	128,769	48,689	80,080	209,824	106,377	103,447	1.53	1.63
Feb	468,675	714,746	131,622	170,632	130,121	49,708	80,413	208,698	104,479	104,219	1.53	1.60
Mar	476,922	717,249	132,885	171,732	132,259	50,480	81,779	208,822	103,631	105,191	1.50	1.58
Apr	477,768	721,016	133,015	173,530	131,717	50,419	81,298	209,550	104,349	105,201	1.51	1.59
May	481,874	725,381	133,264	173,418	132,833	50,418	82,415	211,889	106,551	105,338	1.51	1.60
June	488,787	730,916	136,289	175,001	133,617	50,709	82,908	213,952	107,607	106,345	1.50	1.60
July	489,235	735,890	138,195	177,307	134,342	50,754	83,588	214,795	108,020	106,775	1.50	1.60
Aug	495,482	743,851	139,008	179,165	134,759	50,257	84,502	218,888	111,078	107,810	1.50	1.62
Sept r	495,418	750,261	139,682	180,278	134,341	49,797	84,544	222,198	114,750	107,448	1.51	1.65
Oct p	501,827	750,941	142,378	180,785	r136,532	r51,059	r85,473	220,744	113,309	107,435	1.50	1.62
Nov p					138,052	51,968	86,084					

[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] End of period.
[4] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In November, manufacturers' shipments, inventories, and orders rose.



Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [2]	Manufacturers' inventory—shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1982	163,350	79,352	83,998	311,827	200,825	111,002	162,273	78,338	21,661	83,935	314,270	1.95
1983	171,242	84,956	86,286	312,647	200,406	112,241	174,122	87,600	22,098	86,522	349,419	1.80
1984	187,869	96,623	91,246	334,767	218,771	115,996	189,791	98,581	26,243	91,209	372,586	1.74
1985	190,016	99,019	90,996	327,496	214,066	113,430	190,918	99,843	27,067	91,075	383,181	1.74
1986	188,360	99,989	88,371	316,182	208,313	107,869	188,663	100,166	26,551	88,497	387,065	1.70
1987	199,170	105,291	93,879	331,132	216,598	114,534	201,966	107,770	29,707	94,197	421,243	1.62
1987: Oct	204,706	108,303	96,403	325,716	212,863	112,853	208,602	112,016	30,218	96,586	415,363	1.59
Nov	205,495	108,287	97,208	329,075	215,557	113,518	209,258	111,961	30,655	97,297	419,126	1.60
Dec	207,447	111,183	96,264	331,132	216,598	114,534	209,564	113,192	33,029	96,372	421,243	1.60
1988: Jan	206,283	109,125	97,158	333,374	218,507	114,867	210,202	113,069	33,867	97,133	425,162	1.62
Feb	206,932	109,829	97,103	335,416	219,913	115,503	211,283	114,155	33,819	97,128	429,513	1.62
Mar	211,778	112,744	99,034	336,695	220,523	116,172	211,799	113,063	31,924	98,736	429,534	1.59
Apr	213,036	112,521	100,515	337,936	221,405	116,531	217,029	116,836	33,746	100,193	433,527	1.59
May	215,777	114,751	101,026	340,074	222,948	117,126	216,398	115,369	31,522	101,029	434,148	1.58
June	218,881	116,522	102,359	341,963	224,000	117,963	228,090	125,442	35,458	102,648	443,357	1.56
July	216,698	113,122	103,576	343,788	225,467	118,321	219,877	116,112	36,213	103,765	446,536	1.59
Aug	221,715	117,866	103,849	345,798	226,600	119,198	227,009	122,806	38,808	104,203	451,830	1.56
Sept [r]	221,395	118,030	103,365	347,785	228,214	119,571	222,669	119,321	34,858	103,348	453,103	1.57
Oct [p]	222,917	[r]118,439	104,478	349,412	229,735	119,677	227,095	[r]122,791	[r]34,623	104,304	457,281	1.57
Nov [p]	224,135	119,439	104,696	350,852	231,239	119,613	227,725	122,772	35,669	104,953	460,871	1.57

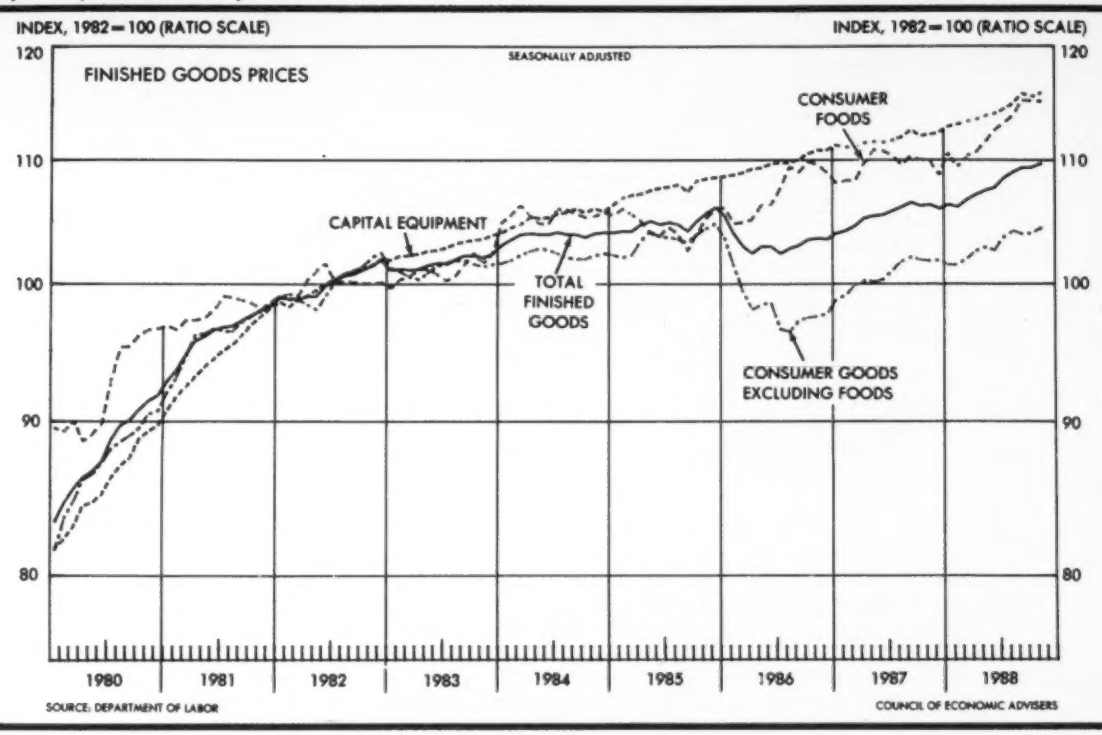
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] End of period.
[3] Annual data are averages of monthly ratios.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In November the producer price index for all finished goods rose 0.3 percent from its October level. Prices of finished consumer foods were unchanged while prices of other finished consumer goods rose 0.4 percent. Capital equipment prices rose 0.3 percent.



[1982 = 100; monthly data seasonally adjusted]

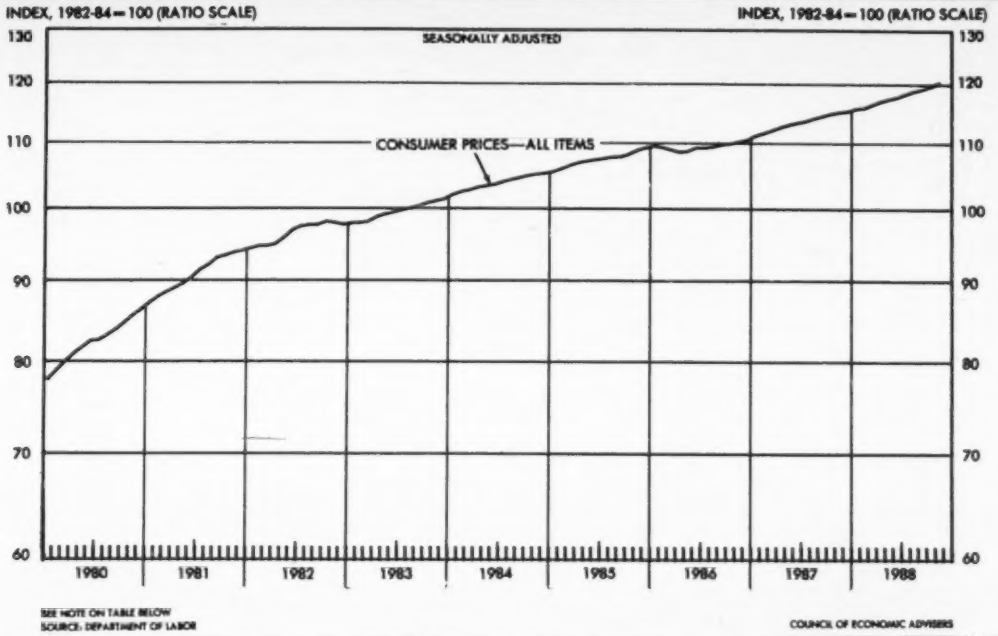
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1980	88.0	92.4	86.7	87.1	91.0	85.1	85.8	88.6	90.3	105.5	89.4	95.3	104.6	84.6
1981	96.1	97.8	95.6	96.1	96.4	95.8	94.6	96.6	98.6	104.6	98.2	103.0	103.9	101.8
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	101.6	101.0	101.8	101.2	102.8	100.5	102.8	101.3	100.6	103.6	100.5	101.3	101.8	100.7
1984	103.7	105.4	103.2	102.2	104.5	101.1	105.2	103.3	103.1	105.7	103.0	103.5	104.7	102.2
1985	104.7	104.6	104.6	103.3	106.5	101.7	107.5	103.8	102.7	97.3	103.0	95.8	94.8	96.9
1986	103.2	107.3	101.9	98.5	108.9	93.3	109.7	101.4	99.1	96.2	99.3	87.7	93.2	81.6
1987	105.4	109.5	104.0	100.7	111.5	94.9	111.7	103.6	101.5	99.2	101.7	93.7	96.2	87.9
1987: Nov	106.2	110.0	104.9	101.7	112.1	96.1	112.1	104.5	103.6	101.3	103.7	94.9	95.6	90.2
Dec	105.9	108.6	104.9	101.8	111.8	96.3	112.3	104.0	103.8	101.5	103.9	94.7	96.3	89.4
1988: Jan	106.2	110.5	104.8	101.4	112.3	95.5	112.8	104.4	104.2	102.5	104.3	93.9	97.4	87.5
Feb	106.0	109.3	104.9	101.4	112.6	95.5	113.0	104.0	104.4	102.1	104.5	94.6	99.5	87.4
Mar	106.6	110.2	105.3	101.9	112.9	96.0	113.2	104.7	104.9	102.7	105.0	94.2	100.3	86.3
Apr	107.0	110.6	105.8	102.5	112.7	96.9	113.4	105.2	105.6	103.7	105.7	95.2	100.5	87.8
May	107.4	111.4	106.1	102.8	113.1	97.1	113.7	105.6	106.3	104.4	106.4	96.5	103.2	88.1
June	107.6	112.4	105.9	102.5	113.3	96.6	113.9	105.8	107.2	111.5	107.0	97.4	107.3	86.9
July [r]	108.4	113.1	106.8	103.6	113.8	97.9	114.3	106.7	108.0	116.2	107.5	96.8	108.8	85.1
Aug	108.9	113.7	107.3	104.1	114.4	98.4	114.8	107.3	108.3	115.1	107.9	97.7	111.2	85.2
Sept	109.3	115.1	107.4	103.8	115.1	97.8	115.7	107.6	108.7	116.0	108.3	97.2	113.0	83.2
Oct	109.3	115.0	107.4	103.9	114.5	98.1	115.4	107.5	108.7	115.3	108.4	97.1	114.6	82.1
Nov	109.6	115.0	107.7	104.3	114.9	98.6	115.7	107.9	109.2	113.2	109.0	94.1	107.7	81.6

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In November, the consumer price index for all urban consumers rose 0.1 percent, seasonally adjusted (0.3 percent not seasonally adjusted). The index was 4.2 percent above its year-earlier level.



[1982–84 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1]		Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy
				Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel			
	Not seasonally adjusted (NSA)	Seasonally adjusted			Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs (NSA)								
Rel. imp. [3]	100.0	.....	16.1	42.5	27.8	7.9	19.7	0.2	7.7	6.3	17.5	4.4	3.3	5.8	7.6	48.5
1980	82.4	.....	86.8	81.1	81.0	.....	.....	82.4	75.4	90.9	83.1	88.4	97.4	74.9	86.0	80.6
1981	90.9	.....	93.6	90.4	90.5	.....	.....	90.7	86.4	95.3	93.2	93.7	108.5	82.9	97.7	88.3
1982	96.5	.....	97.4	96.9	96.9	.....	.....	96.4	94.9	97.8	97.0	97.4	102.8	92.5	99.2	95.1
1983	99.6	.....	99.4	99.5	99.1	103.0	102.5	99.9	100.2	100.2	99.3	99.9	99.4	100.6	99.9	100.0
1984	103.9	.....	103.2	103.6	104.0	108.6	107.3	103.7	104.8	102.1	103.7	102.8	97.9	106.8	100.9	105.0
1985	107.6	.....	105.6	107.7	109.8	115.4	113.1	108.5	106.5	105.0	106.4	106.1	98.7	113.5	101.6	109.0
1986	109.6	.....	109.0	110.9	115.8	121.9	119.4	107.9	104.1	105.9	102.3	110.6	77.1	122.0	88.2	112.7
1987	113.6	.....	113.5	114.2	121.3	128.1	124.8	111.8	103.0	110.6	105.4	114.6	80.2	130.1	88.6	117.0
1987: Nov	115.4	115.3	114.8	115.5	123.1	128.8	127.2	113.5	103.4	113.1	107.7	115.7	83.0	133.0	89.6	118.9
Dec	115.4	115.5	115.3	115.9	123.8	129.5	127.9	113.3	103.3	112.2	107.4	115.7	81.6	133.5	88.9	118.9
1988: Jan	115.7	115.9	115.6	116.4	124.5	130.9	128.4	113.7	103.2	112.3	107.3	115.5	80.4	134.6	88.3	119.5
Feb	116.0	116.1	115.3	116.8	125.1	131.5	129.0	114.3	103.7	112.0	107.1	115.8	78.9	135.4	87.8	119.8
Mar	116.5	116.7	115.7	117.2	125.7	133.0	129.3	113.3	103.5	114.2	107.2	116.2	79.2	136.0	87.8	120.4
Apr	117.1	117.2	116.5	117.5	125.8	132.6	129.6	115.3	104.0	116.5	107.5	116.2	80.1	136.8	88.5	121.1
May	117.5	117.6	117.0	117.8	126.2	132.8	130.0	114.3	103.9	116.5	108.2	116.4	81.5	137.7	88.9	121.5
June	118.0	118.0	117.7	118.2	126.7	133.3	130.6	114.7	104.0	116.1	108.4	116.6	80.8	138.3	88.7	121.8
July	118.5	118.5	118.9	118.6	127.2	133.8	131.2	114.5	104.0	115.4	108.8	116.6	81.3	139.3	89.0	122.2
Aug	119.0	119.0	119.6	118.9	127.9	134.4	131.8	115.0	103.8	113.5	109.8	116.9	83.6	139.9	89.8	122.4
Sept	119.8	119.4	120.5	119.2	128.1	133.6	132.5	115.3	104.2	115.8	109.9	117.8	82.2	140.7	89.3	123.0
Oct	120.2	119.9	120.7	119.6	128.4	133.9	132.8	115.0	105.2	117.9	110.2	118.0	81.4	141.4	89.4	123.8
Nov	120.3	120.2	120.8	120.0	128.8	133.8	133.5	115.4	105.5	117.6	110.5	117.8	81.2	142.0	89.6	124.1

[1] Includes items not shown separately.
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1987.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.
Data beginning 1967 and 1988 calculated on a revised basis.

SOURCE: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1980	11.8	7.5	14.1	11.4									13.4
1981	7.1	1.5	8.6	9.2									9.2
1982	3.6	2.0	4.2	3.9									4.1
1983	.6	2.3	−.9	2.0									1.6
1984	1.7	3.5	.8	1.8									2.1
1985	1.8	.6	2.1	2.7									1.0
1986	−2.3	2.8	−6.6	2.1									−1.4
1987	2.2	−.2	4.1	1.3									2.1
	Change, month to month												
1987: Nov	0.1	0.1	−0.1	0.1	0.8	1.8	0	0.7	1.7	−1.4	3.2	1.1	2.6
Dec	−.3	−1.3	.1	.2	−1.9	−5.7	−.8	−.7	1.0	−3.8	3.0	1.6	2.2
1988: Jan	.3	1.7	−.4	.4	.4	2.2	−1.6	2.9	.9	.4	.8	2.2	2.2
Feb	−.2	−1.1	0	.2	−.8	−2.5	−1.2	3.3	0	−.4	−.6	2.0	1.9
Mar	.6	.8	.5	.2	2.7	6.0	.4	3.2	.4	0	−.2	1.2	1.9
Apr	.4	.4	.6	.2	3.0	.4	4.4	2.1	1.7	1.3	1.4	2.5	1.8
May	.4	.7	.3	.3	5.4	7.9	5.6	2.5	2.3	2.6	2.2	2.9	2.0
June	.2	.9	−.3	.2	3.8	8.2	2.4	2.5	3.2	7.1	1.4	2.9	2.1
July [r]	.7	.6	1.1	.4	5.3	9.4	4.4	3.2	4.2	4.8	4.4	2.7	2.5
Aug [r]	.5	.5	.5	.4	5.7	8.5	5.2	3.9	5.5	8.2	5.4	3.2	2.7
Sept	.4	1.2	−.3	.8	6.5	10.0	5.2	6.5	5.1	9.1	3.8	4.5	2.7
Oct [r]	0	−.1	.1	−.3	3.4	6.9	1.2	3.8	4.3	8.1	2.8	3.6	2.9
Nov	.3	0	.4	.3	2.6	4.7	.8	3.2	4.1	6.6	2.9	3.5	3.2

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, shelter, and energy	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
	Change, December to December, NSA																	
1980	12.5	10.2	13.7	15.0			13.8	6.8	14.6	7.4	18.8	9.9	18.0	9.8				13.5
1981	8.9	4.3	10.2	9.9			14.4	3.5	10.9	6.8	9.4	12.5	11.9	9.4				10.3
1982	3.8	3.1	3.6	2.4			9.7	1.6	1.8	1.5	−6.5	11.0	1.3	6.1				6.2
1983	3.8	2.7	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	3.9	3.8	4.3	5.2	5.9	5.1	4.2	2.0	3.1	2.5	−2.4	6.1	.2	4.3				4.3
1985	3.8	2.6	4.3	6.0	6.3	5.9	1.8	2.8	2.6	3.4	3.1	6.7	1.8	3.7				3.6
1986	1.1	3.8	1.7	4.6	5.0	4.6	−5.6	.9	−5.9	5.9	−30.7	7.7	−19.7	3.3				1.9
1987	4.4	3.5	3.7	4.8	3.9	5.3	1.6	4.8	6.1	1.8	18.7	5.8	8.2	3.8				3.6
	Change, month to month																	
1987: Nov	0.3	0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.5	0.2	0	0.5	0.3	0.3		3.5	3.7	4.5
Dec	.2	.4	.3	.6	.5	.6	−.1	−.8	−.3	0	−1.7	.4	−.8	0	3.9	3.2	3.6	4.4
1988: Jan	.3	.3	.4	.6	1.1	.4	−.1	.1	−.1	−.2	−1.5	.8	−.7	.5		3.2	3.7	4.0
Feb	.2	−.3	.3	.5	.5	.5	.5	−.3	−.2	.3	−1.9	.6	−.6	.3		2.8	3.2	3.9
Mar	.5	.3	.3	.5	1.1	.2	−.2	2.0	.1	.3	.4	.4	0	.5	3.2	4.2	3.7	3.9
Apr	.4	.7	.3	.1	−.3	.2	.5	2.0	.3	0	1.1	.6	.8	.6		4.6	3.9	3.9
May	.3	.4	.3	.3	.2	.3	−.1	0	.7	.2	1.7	.7	.5	.3		5.3	4.0	3.9
June	.3	.6	.3	.4	.4	.5	.1	−.3	.2	.2	−.9	.4	−.2	.2	4.9	4.5	4.4	4.0
July	.4	1.0	.3	.4	.4	.5	0	−.6	.4	0	.6	.7	.3	.3		4.5	4.5	4.1
Aug	.4	.6	.3	.6	.4	.5	−.2	−1.6	.9	.3	2.8	.4	.9	.2		4.8	5.1	4.0
Sept	.3	.8	.3	.2	−.6	.5	.4	2.0	.1	.8	−1.7	.6	−.6	.5	4.8	4.8	4.7	4.2
Oct	.4	.2	.3	.2	.2	.2	1.0	1.8	.3	.2	−1.0	.5	.1	.7		4.8	4.7	4.2
Nov	.3	.1	.3	.3	−.1	.5	.3	−.3	.3	−.2	−.2	.4	.2	.2		4.1	4.5	4.2

[1] Includes items not shown separately.

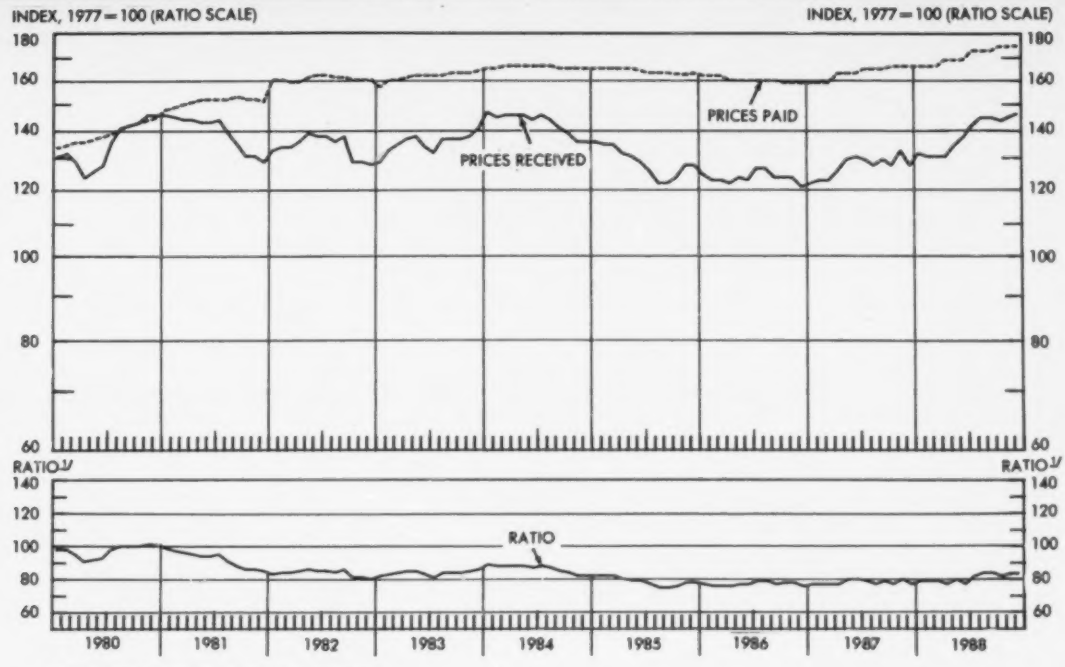
[2] Household fuels—gas (piped), electricity, fuel oil, etc.—and motor fuel. Motor oil, coolant, etc., also included through 1982.

[3] Quarterly changes are shown in the last month of the quarter.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers in December rose 0.7 percent from their November level. Prices paid by farmers in October were 1.2 percent above their July level.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1981	139	134	143	150	151	148	92
1982	133	121	145	159	159	153	84
1983	135	128	141	161	159	152	84
1984	142	138	146	165	162	155	86
1985	128	120	136	163	157	151	79
1986	123	107	138	159	150	144	77
1987	127	106	146	162	152	147	78
1988	138	125	150	170	160	157	81
1987: Dec.	127	112	141	(3)	(3)	(3)	77
1988: Jan.	131	115	147	165	155	152	79
Feb.	130	109	149	(3)	(3)	(3)	79
Mar.	130	110	148	(3)	(3)	(3)	79
Apr.	130	111	148	168	159	155	77
May	134	117	151	(3)	(3)	(3)	80
June	137	127	147	(3)	(3)	(3)	82
July	141	133	147	172	162	160	82
Aug.	144	135	152	(3)	(3)	(3)	84
Sept.	144	135	153	(3)	(3)	(3)	84
Oct.	143	133	152	174	164	162	82
Nov.	r144	r136	151	(3)	(3)	(3)	r83
Dec.	145	136	154	(3)	(3)	(3)	83

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates. See also footnote 3.

[3] Beginning March 1986, prices paid by farmers are available only for first month in quarter, and for each month the received/paid ratio is based on latest data available.

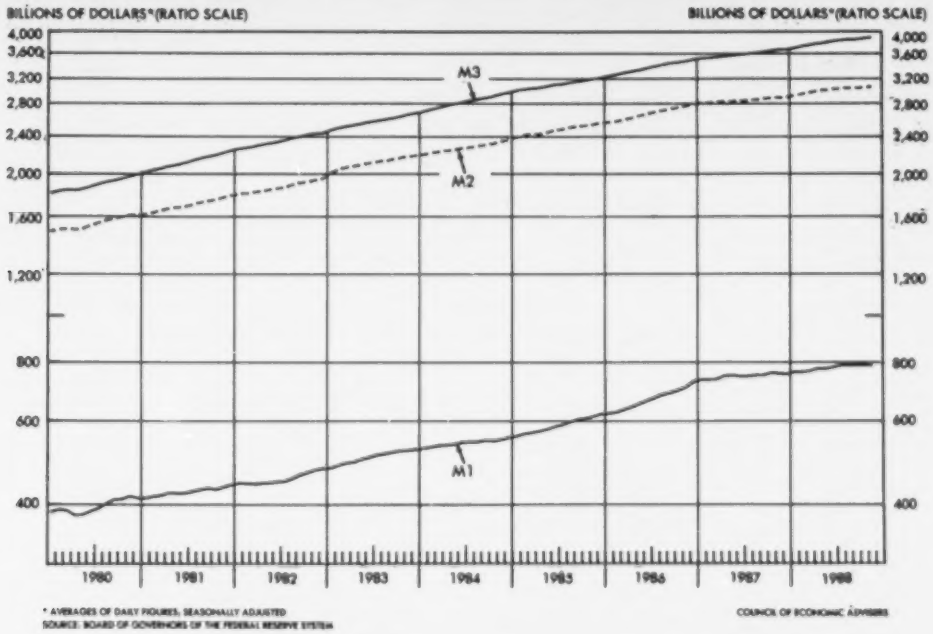
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 slowed in November, while growth in the broader aggregates accelerated.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1980: Dec	412.2	1,633.1	1,990.8	2,327.6	r3,868.2	6.8	8.9	10.2	9.7
1981: Dec	439.1	1,795.5	2,236.5	2,599.0	r4,244.3	6.5	9.9	12.3	9.7
1982: Dec	476.4	1,954.0	2,443.2	2,852.9	r4,627.9	8.5	8.8	9.2	9.0
1983: Dec	522.1	2,185.2	2,693.2	3,154.4	r5,161.1	9.6	11.8	10.2	11.5
1984: Dec	551.9	2,363.6	2,978.3	3,519.4	r5,910.1	5.7	8.2	10.6	14.5
1985: Dec	620.1	2,562.6	r3,196.4	r3,825.9	r6,719.9	12.4	8.4	7.3	13.7
1986: Dec	725.4	2,807.7	3,490.8	4,134.3	r7,576.8	17.0	9.6	9.2	r12.8
1987: Dec r	750.8	2,901.0	3,664.1	4,328.9	8,282.2	3.5	3.3	5.0	9.3
1987: Nov r	752.7	2,896.5	3,650.3	4,327.0	8,229.2	1.7	3.4	5.4	9.6
Dec r	750.8	2,901.0	3,664.1	4,328.9	8,282.2	2.4	3.5	4.7	9.4
1988: Jan r	758.8	2,925.1	3,690.5	4,367.0	8,327.5	4.1	4.8	5.7	9.4
Feb r	759.5	2,946.2	3,722.9	4,398.7	8,386.9	3.5	5.4	6.5	9.4
Mar r	762.9	2,967.5	3,748.3	4,425.5	8,452.1	4.2	6.1	7.1	9.3
Apr r	770.1	2,990.9	3,772.0	4,469.5	8,513.2	3.7	6.8	7.1	9.0
May r	770.2	3,003.2	3,789.4	4,501.9	8,572.0	4.7	7.4	7.2	8.5
June r	776.5	3,016.5	3,814.0	4,518.5	8,631.1	7.0	8.1	8.3	8.6
July r	782.3	3,025.8	3,836.1	4,561.6	8,691.0	6.3	7.0	8.0	8.9
Aug r	782.5	3,031.6	3,848.3	4,582.3	8,758.3	6.1	5.9	6.9	9.1
Sept r	782.3	3,034.1	3,853.6	4,589.0	8,822.6	5.2	4.5	5.7	9.0
Oct r	783.5	3,037.5	3,868.6	4,608.6	8,880.2	3.5	3.1	5.2	8.8
Nov p	783.6	3,053.9	3,888.8	.....	.....	3.5	3.5	5.3	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at an annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1980: Dec	115.3	261.4	31.4	28.3	61.6	15.2	0.0	400.2	728.4	260.0	34.0	50.3	72.3	133.5	32.1	98.8
1981: Dec	122.5	231.4	80.9	35.9	150.6	38.0	.0	343.9	822.9	302.5	36.0	67.5	67.8	149.4	40.0	105.3
1982: Dec	132.6	234.1	105.4	38.8	185.2	51.1	43.2	356.8	850.5	326.7	34.5	81.7	68.0	183.5	44.5	113.6
1983: Dec	146.3	238.6	132.3	53.8	138.2	43.2	379.2	305.5	783.6	327.1	51.8	91.5	71.1	211.9	45.1	133.1
1984: Dec	156.1	244.1	146.4	56.3	167.5	62.7	416.8	285.4	883.3	416.9	61.9	82.9	74.2	260.9	45.7	160.3
1985: Dec	167.7	267.2	179.2	70.2	176.5	64.5	513.6	301.4	879.5	436.4	65.6	76.1	79.3	301.2	42.5	206.5
1986: Dec	180.4	303.3	235.2	78.4	208.0	84.4	572.5	370.7	853.2	439.2	84.0	84.9	91.6	284.2	37.8	229.9
1987: Dec	196.5	288.0	259.3	77.9	221.1	89.6	525.2	414.3	913.1	484.7	108.9	r90.5	100.2	260.1	45.7	258.9
1987:																
Nov	195.0	291.3	259.5	79.6	219.7	89.5	527.7	415.0	901.7	480.5	111.7	r92.5	99.3	270.9	45.0	252.5
Dec	196.5	288.0	259.3	77.9	221.1	89.6	525.2	414.3	913.1	484.7	108.9	r90.5	100.2	260.1	45.7	258.9
1988:																
Jan	198.4	289.9	263.3	82.9	225.0	94.4	524.1	414.4	924.6	482.6	109.6	85.4	101.4	262.5	43.6	269.0
Feb	199.3	287.8	265.0	78.2	231.0	98.7	522.6	416.2	941.5	488.6	113.9	85.5	102.6	258.3	40.9	274.1
Mar	200.9	287.9	266.9	75.0	234.8	97.4	524.7	419.8	953.5	490.3	111.7	90.0	103.5	252.8	40.6	280.3
Apr	202.5	290.2	270.1	76.1	235.8	91.9	523.3	422.7	964.8	492.1	114.3	89.1	104.6	r263.5	41.2	288.2
May	203.6	287.4	271.9	80.8	231.8	90.0	519.6	425.1	972.0	495.4	120.6	91.8	105.4	r265.1	40.9	301.1
June	204.9	289.9	274.4	81.0	228.9	86.3	522.3	429.0	974.9	501.7	123.8	93.1	106.1	r256.6	40.6	301.2
July	206.3	290.6	278.2	77.8	229.6	84.8	521.1	432.0	978.5	r509.1	125.0	96.2	106.9	r266.5	40.6	311.5
Aug	207.2	290.1	278.0	80.1	230.8	84.0	517.0	434.2	985.7	r515.0	123.1	102.3	107.4	r273.1	41.1	312.5
Sept r	208.5	288.4	278.2	77.6	230.8	83.7	510.7	433.4	997.4	523.7	121.5	101.4	107.7	278.0	41.9	307.9
Oct r	209.5	288.6	277.9	76.0	231.2	84.6	506.7	431.3	1,009.9	530.4	123.9	99.1	108.3	281.3	41.3	309.2
Nov p	210.3	286.8	279.0	74.1	238.0	87.4	505.8	433.7	1,019.0	531.6	126.4	102.2	.....	.....	.....	.....

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

NOTE.—Travelers checks of nonbank issuers are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

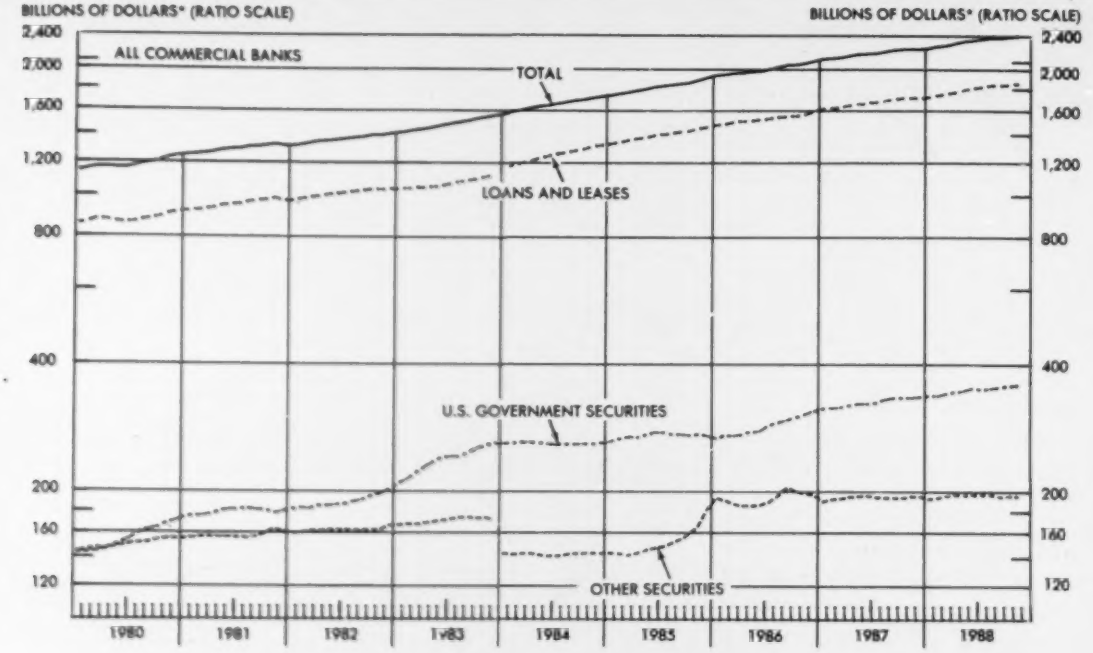
[Averages of daily figures; millions of dollars; seasonally adjusted, except as noted]

Period	Adjusted for changes in reserve requirements: Reserves of depository institutions: Total	Nonborrowed	Nonborrowed plus extended credit	Required	Monetary base	Borrowings of depository institutions from the Federal Reserve, NSA: Total	Seasonal	Extended credit
1980: Dec	31,261	29,571	29,574	30,747	150,642	1,690	116	3
1981: Dec	32,841	32,204	32,353	32,521	158,870	636	54	148
1982: Dec	35,247	34,613	34,799	34,747	171,192	634	33	186
1983: Dec	37,549	36,775	36,777	36,988	187,005	774	96	2
1984: Dec	40,959	37,773	40,377	40,106	200,449	3,186	113	2,604
1985: Dec	47,255	45,937	46,436	46,198	218,255	1,318	56	499
1986: Dec	57,456	56,629	56,932	56,087	240,799	827	38	303
1987: Dec	58,722	57,944	58,428	57,693	257,928	777	93	483
1987: Nov	59,053	58,428	58,822	58,129	256,938	625	126	394
Dec	58,722	57,944	58,428	57,693	257,928	777	93	483
1988: Jan	59,458	58,376	58,748	58,163	260,721	1,082	59	372
Feb	59,573	59,177	59,382	58,440	262,019	396	75	205
Mar	59,760	58,009	59,487	58,832	263,315	1,752	119	1,478
Apr	60,374	57,380	60,004	59,515	265,809	2,993	146	2,624
May	60,365	57,787	59,894	59,325	266,924	2,578	246	2,107
June	60,637	57,555	60,108	59,750	268,309	3,083	311	2,554
July	61,238	57,798	60,336	60,231	270,626	3,440	376	2,538
Aug	61,090	57,849	60,502	60,137	271,200	3,241	423	2,653
Sept	60,995	58,156	60,215	60,024	272,446	2,839	421	2,059
Oct r	60,956	58,657	60,438	59,894	273,731	2,299	332	1,781
Nov p	61,055	58,194	60,516	59,936	274,473	2,861	186	2,322

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES

Commercial and industrial loans fell 0.3 percent in November following a rise of 0.6 percent in October.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	All commercial banks														
				Loans and leases											
	Total loans and securities [2]	U.S. Government securities	Other securities	Total [2]	Commercial and industrial	Real estate	Individual	Security	Nonbank financial institutions	Agricultural	State and political subdivisions	Foreign banks	Foreign official institutions	Lease financing receivables	Other
1980: Dec	1,239.1	170.6	154.7	913.9	325.7	262.7	179.2	17.9	29.3	31.6	0.0	23.8	11.5	10.9	21.4
1981: Dec	1,307.5	179.3	160.9	967.3	355.4	284.2	182.5	21.3	29.9	33.1	.0	17.9	7.2	12.7	23.1
1982: Dec	1,401.3	201.7	165.7	1,033.9	392.6	300.0	188.2	25.2	31.2	36.2	.0	14.6	5.9	13.3	26.6
1983: Dec	1,553.4	259.1	170.6	1,123.7	414.1	331.0	212.9	27.8	30.5	39.2	3.3	13.3	9.4	13.7	31.7
1984: Dec	1,722.9	260.0	142.6	1,320.4	472.8	376.6	253.6	33.9	31.4	40.1	45.8	11.1	7.9	16.1	31.2
1985: Dec	1,908.6	270.5	181.2	1,456.9	499.4	425.9	293.7	42.0	32.6	36.1	56.4	9.6	6.0	19.0	36.0
1986: Dec	2,089.9	309.3	196.1	1,584.5	535.6	494.0	314.4	39.1	35.0	31.6	58.1	9.6	5.9	22.4	38.7
1987: Dec	2,233.0	335.0	194.5	1,703.5	562.4	585.4	327.8	33.4	31.8	29.5	52.2	7.5	5.3	24.6	40.5
1988: Jan	2,244.8	336.4	192.0	1,716.5	565.2	593.7	329.8	36.5	31.4	29.6	r52.3	7.6	5.4	25.1	r39.8
Feb	2,264.1	336.4	193.7	1,734.0	569.3	599.2	333.0	42.1	31.8	29.5	r52.3	7.4	5.1	25.3	r39.1
Mar	2,281.3	340.2	195.7	1,745.4	568.6	604.9	337.0	41.2	31.2	29.3	r52.1	7.8	5.1	25.4	r42.7
Apr	2,304.7	343.8	196.6	1,764.3	578.1	611.3	340.4	39.5	30.4	29.4	r51.9	8.3	5.1	25.7	r44.1
May	2,328.5	346.5	196.1	1,786.0	586.3	618.6	342.8	39.8	30.9	29.6	r51.6	8.0	5.1	26.0	r47.2
June	2,348.4	350.5	196.5	1,801.5	592.4	625.0	344.4	r39.4	30.6	29.7	r51.5	7.9	5.0	26.5	r49.0
July	2,360.8	348.0	196.8	1,815.9	598.3	631.4	345.3	38.6	31.0	29.6	50.2	8.2	5.0	27.2	51.0
Aug	2,374.9	350.5	196.4	1,827.9	599.4	638.7	347.0	40.1	30.8	29.4	49.6	8.1	5.2	27.3	52.3
Sept	2,373.6	352.5	194.2	1,826.8	597.1	644.7	349.1	36.3	29.9	29.3	49.4	7.4	5.2	27.7	50.7
Oct	2,387.5	355.1	195.4	1,836.9	600.9	652.0	349.6	38.4	29.8	29.3	48.8	7.6	5.1	28.1	47.3
Nov p	2,398.1	356.8	194.8	1,846.5	599.2	659.2	350.8	37.5	29.8	29.8	48.0	8.2	5.4	28.1	50.5

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions. Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

[2] Excludes loans to commercial banks in the United States.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [2]	Increase in financial assets	
			Total	Credit market funds			Other [3]				
				Total	Securities and mortgages	Loans and short-term paper					
1979	326.0	197.6	128.4	60.1	9.0	51.1	68.2	368.1	238.3	129.8	−42.1
1980	324.8	200.1	124.7	70.7	34.5	36.2	54.0	342.1	243.7	98.4	−17.3
1981	375.8	239.5	136.4	90.7	29.4	61.2	45.7	383.6	286.5	97.0	−7.7
1982	298.5	242.3	56.2	49.8	10.3	39.5	6.4	303.5	256.5	47.0	−4.9
1983	420.3	285.7	134.6	77.9	52.6	25.3	56.8	385.8	270.7	115.1	34.5
1984	492.6	336.3	156.3	95.8	−5.1	100.9	60.5	502.7	370.6	132.1	−10.1
1985	459.2	352.3	106.9	50.9	5.0	46.0	55.9	435.3	342.3	93.0	23.9
1986 r	492.2	357.5	134.8	193.1	35.4	57.6	41.7	454.3	331.5	122.8	37.9
1987 r	474.1	352.8	121.3	59.8	29.4	30.3	61.5	436.6	361.0	75.6	37.5
1987: I r	421.7	346.8	74.9	14.2	75.2	−61.0	60.7	388.0	341.1	47.0	33.7
II r	474.1	347.9	126.2	76.4	12.6	63.8	49.7	436.0	345.6	90.5	38.1
III r	476.5	358.3	118.2	60.3	28.1	32.2	57.8	446.4	350.9	95.4	30.1
IV r	524.0	358.1	165.9	88.1	1.7	86.4	77.8	476.0	406.3	69.7	48.1
1988: I r	453.7	359.9	93.8	89.9	9.8	80.1	3.9	401.5	385.4	16.1	52.2
II r	486.8	363.6	123.2	73.9	−3.6	77.5	49.3	440.0	385.1	54.9	46.7
III p	471.2	359.7	111.5	59.1	1.6	57.5	52.4	461.4	394.6	66.8	9.9

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

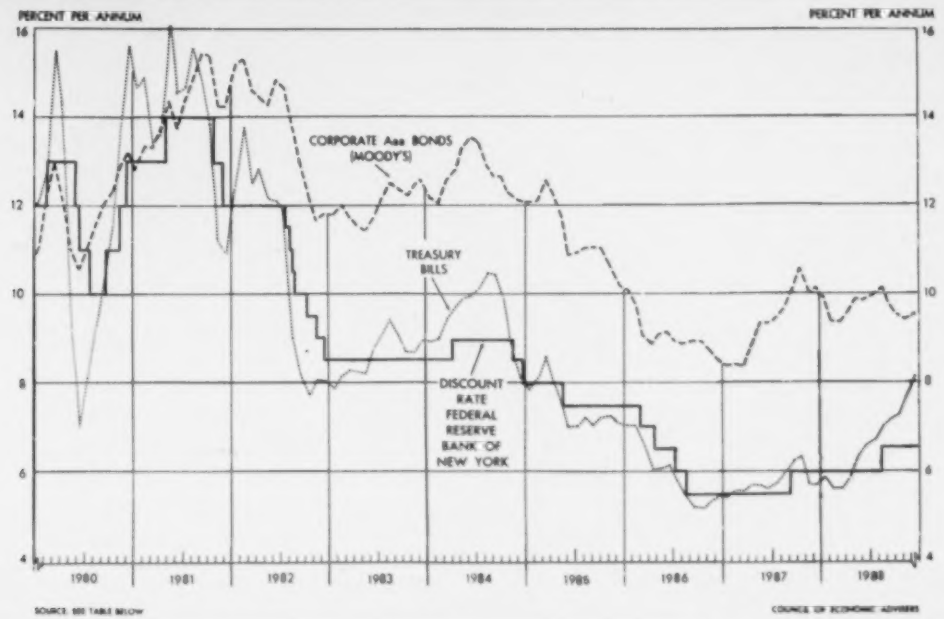
Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding [1]				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1978: Dec	261,976	98,739	45,202	16,921	101,114	40,501	17,791	8,513	559	13,638
1979: Dec	296,483	112,475	53,357	18,207	112,444	34,507	13,736	8,155	1,286	11,330
1980: Dec	297,566	111,936	54,894	18,621	112,115	1,083	−539	1,537	414	−329
1981: Dec	310,682	118,956	60,838	20,302	110,586	13,116	7,020	5,944	1,681	−1,529
1982: Dec	323,536	124,218	66,243	22,833	110,242	12,854	5,262	5,405	2,531	−344
1983: Dec	367,868	143,799	78,667	23,704	121,698	44,332	19,581	12,424	871	11,456
1984: Dec	442,538	173,704	100,212	25,795	142,827	74,670	29,905	21,545	2,091	21,129
1985: Dec	517,755	209,636	122,013	26,834	159,272	75,217	35,932	21,801	1,039	16,445
1986: Dec	571,833	246,109	136,381	26,883	162,460	54,078	36,473	14,368	49	3,188
1987: Dec	613,022	267,180	159,307	25,957	160,578	41,189	21,071	22,926	−926	−1,882
1987: Oct	606,926	263,823	155,196	26,698	161,209	3,949	1,921	2,643	−147	−468
Nov	608,728	264,474	156,425	26,604	161,225	1,802	651	1,229	−94	16
Dec	613,022	267,180	159,307	25,957	160,578	4,294	2,706	2,882	−647	−647
1988: Jan	619,258	269,883	162,065	25,926	161,384	6,236	2,703	2,758	−31	806
Feb	624,294	273,133	163,462	25,857	161,842	5,036	3,250	1,397	−69	458
Mar	629,485	276,762	165,643	25,732	161,348	5,191	3,629	2,181	−125	−494
Apr	633,336	278,567	167,356	25,764	161,649	3,851	1,805	1,713	32	301
May	636,318	279,418	169,154	25,703	162,043	2,982	851	1,798	−61	394
June	644,372	282,254	172,809	25,852	163,456	8,054	2,836	3,655	149	1,413
July	647,993	283,359	174,927	25,882	163,825	3,621	1,106	2,118	29	368
Aug	653,317	285,560	177,568	25,915	164,274	5,324	2,201	2,641	33	449
Sept r	653,319	284,782	178,675	25,746	164,116	2	−779	1,107	−169	−158
Oct p	656,880	286,101	180,841	25,645	164,294	3,561	1,319	2,166	−101	178

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

INTEREST RATES AND BOND YIELDS

Interest rates rose in December.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	9.18	11.37	8.01	7.69	9.93	11.55
1986	5.98	7.06	7.68	7.38	9.02	6.39	6.33	8.33	10.17
1987	5.82	7.68	8.39	7.73	9.38	6.85	5.66	8.22	9.31
1988	6.69	8.26	8.85	7.76	9.71	7.68	6.20	9.32	.....
1987: Dec	5.80	8.13	8.99	8.07	10.11	7.49	6.00–6.00	8.75–8.75	9.15
1988: Jan	5.90	7.87	8.67	7.81	9.88	6.92	6.00–6.00	8.75–8.75	9.10
Feb	5.69	7.38	8.21	7.55	9.40	6.58	6.00–6.00	8.75–8.50	9.12
Mar	5.69	7.50	8.37	7.80	9.39	6.64	6.00–6.00	8.50–8.50	9.15
Apr	5.92	7.83	8.72	7.91	9.67	6.92	6.00–6.00	8.50–8.50	9.13
May	6.27	8.24	9.09	8.01	9.90	7.31	6.00–6.00	8.50–9.00	8.95
June	6.50	8.22	8.92	7.86	9.86	7.53	6.00–6.00	9.00–9.00	9.26
July	6.73	8.44	9.06	7.87	9.96	7.90	6.00–6.00	9.00–9.50	9.17
Aug	7.02	8.77	9.26	7.86	10.11	8.36	6.00–6.50	9.50–10.00	9.06
Sept	7.23	8.57	8.98	7.71	9.82	8.23	6.50–6.50	10.00–10.00	9.26
Oct	7.34	8.43	8.80	7.54	9.51	8.24	6.50–6.50	10.00–10.00	9.10
Nov	7.68	8.72	8.96	7.58	9.45	8.55	6.50–6.50	10.00–10.50	9.43
Dec	8.09	9.11	9.11	7.66	9.57	8.97	6.50–6.50	10.50–10.50	.....
Week ended:									
1988: Dec 3	8.05	8.98	9.11	7.69	9.55	8.96	6.50–6.50	10.00–10.50	.....
10	8.04	9.01	9.03	7.71	9.52	8.93	6.50–6.50	10.50–10.50	.....
17	7.98	9.17	9.16	7.72	9.57	9.02	6.50–6.50	10.50–10.50	.....
24	8.14	9.12	9.08	7.63	9.59	8.99	6.50–6.50	10.50–10.50	.....
31	8.22	9.20	9.17	7.56	9.60	8.97	6.50–6.50	10.50–10.50	.....
1989: Jan 7	8.24	.....	.....	.....	.....	.....	6.50–	10.50–	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

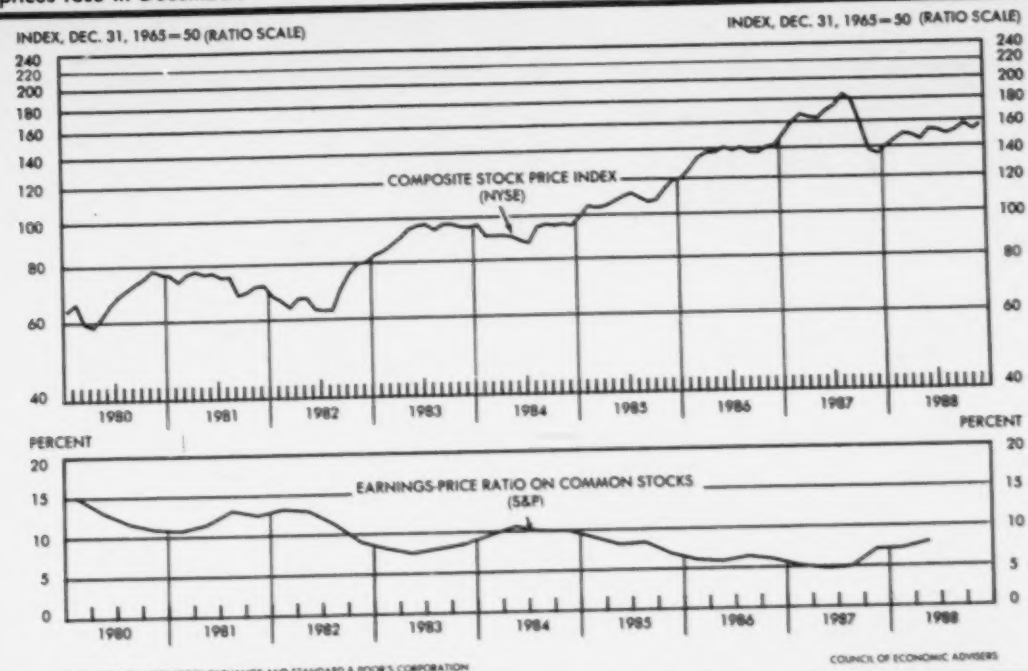
[5] Average effective rate for year; opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose in December.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	8.12
1986	136.00	155.85	119.87	71.36	147.20	1,792.76	236.34	3.49	6.09
1987	161.70	195.31	140.39	74.30	146.48	2,275.99	286.83	3.08	5.48
1988	149.91	180.95	134.12	71.77	127.26	2,060.82	265.79	3.64	.....
1987: Dec	134.88	162.19	115.85	67.39	111.47	1,910.07	240.96	3.71	7.08
1988: Jan	140.55	168.47	121.20	70.01	119.40	1,947.35	250.48	3.66	.....
Feb	145.13	173.44	126.09	72.89	124.36	1,980.65	258.13	3.56	.....
Mar	149.88	181.57	135.15	71.16	125.27	2,044.31	265.74	3.48	7.18
Apr	148.46	180.88	133.43	69.40	121.67	2,036.13	262.61	3.57	.....
May	144.99	176.02	127.63	[r]68.65	120.35	1,988.91	256.12	3.80	.....
June	152.72	184.92	136.02	72.25	129.04	2,104.94	270.68	3.58	[r]7.92
July	152.12	184.09	136.49	71.50	129.99	2,104.22	269.05	3.65	.....
Aug	149.25	179.72	132.53	70.67	130.77	2,051.29	263.73	3.75	.....
Sept	151.47	182.18	136.27	71.83	133.15	2,080.06	267.97	3.69	.....
Oct	156.36	188.58	141.93	74.19	134.66	2,144.31	277.40	3.61	.....
Nov	152.67	183.79	138.60	73.83	129.61	2,099.04	271.02	3.70	.....
Dec	155.55	187.75	144.06	74.81	128.83	2,148.58	276.51	3.68	.....
Week ended:									
1988: Dec 3	152.79	184.03	140.30	74.13	128.42	2,098.33	271.51	3.70	.....
10	155.47	187.60	142.58	74.91	130.40	2,142.39	276.85	3.63	.....
17	154.93	187.02	143.37	74.82	128.98	2,140.21	275.74	3.70	.....
24	155.88	188.69	145.66	75.09	127.76	2,166.54	277.70	3.68	.....
31	156.14	189.28	146.35	74.66	127.96	2,170.09	277.76	3.70	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[6] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

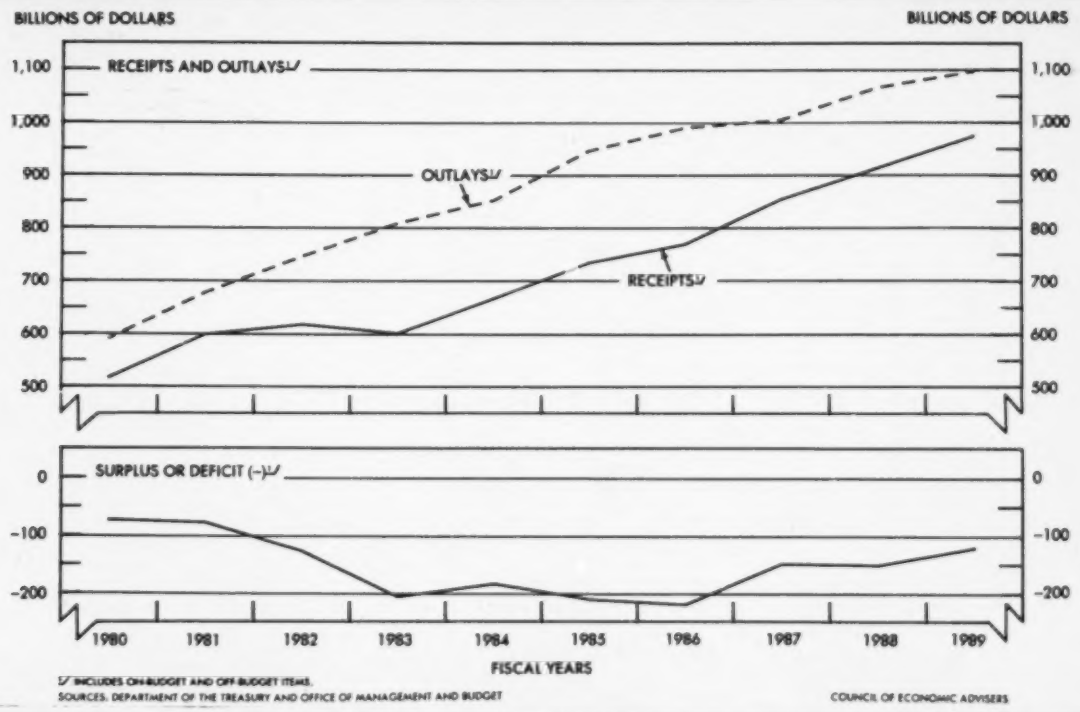
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

SOURCES: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 2 months of fiscal 1989, there was a deficit of $56.5 billion compared with a deficit of $57.8 billion a year earlier.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Total	Held by the public
1976	298.1	371.8	–73.7	231.7	302.2	–70.5	66.4	69.6	–3.2	631.9	480.3
Transition quarter	81.2	96.0	–14.7	63.2	76.6	–13.3	18.0	19.4	–1.4	646.4	498.3
1977	355.6	409.2	–53.6	278.7	328.5	–49.7	76.8	80.7	–3.9	709.1	551.8
1978	399.6	458.7	–59.2	314.2	369.1	–54.9	85.4	89.7	–4.3	780.4	610.9
1979	463.3	503.5	–40.2	365.3	403.5	–38.2	98.0	100.0	–2.0	833.8	644.6
1980	517.1	590.9	–73.8	403.9	476.6	–72.7	113.2	114.3	–1.1	914.3	715.1
1981	599.3	678.2	–78.9	469.1	543.0	–73.9	130.2	135.2	–5.0	1,003.9	794.4
1982	617.8	745.7	–127.9	474.3	594.3	–120.0	143.5	151.4	–7.9	1,147.0	929.4
1983	600.6	808.3	–207.8	453.2	661.2	–208.0	147.3	147.1	.2	1,381.9	1,141.8
1984	666.5	851.8	–185.3	500.4	686.0	–185.6	166.1	165.8	.3	1,576.7	1,312.6
1985	734.1	946.3	–212.3	547.9	769.5	–221.6	186.2	176.8	9.4	1,827.5	1,509.9
1986	769.1	990.3	–221.2	568.9	806.8	–237.9	200.2	183.5	16.7	[1] 2,120.1	[1] 1,736.2
1987	854.1	1,004.6	–150.4	640.7	810.8	–170.0	213.4	193.8	19.6	[1] 2,345.6	[1] 1,888.1
1988 [2]	909.0	1,064.1	–155.1	667.5	861.4	–193.9	241.5	202.7	38.8	2,600.7	2,050.0
1989 (estimates) [1]	974.0	1,096.7	–122.7	712.0	885.9	–173.9	262.1	210.9	51.2	2,918.2	2,138.6
Cumulative total, first 2 months:											
Fiscal year 1988	119.3	177.2	–57.8	86.6	144.2	–57.6	32.7	33.0	–.2	2,404.8	1,939.3
Fiscal year 1989	128.1	184.5	–56.5	92.9	149.4	–56.5	35.2	35.1	.0	2,658.4	2,092.1

[1] Estimates from *Mid-Session Review of the 1989 Budget*, Office of Management and Budget, July 20, 1988.

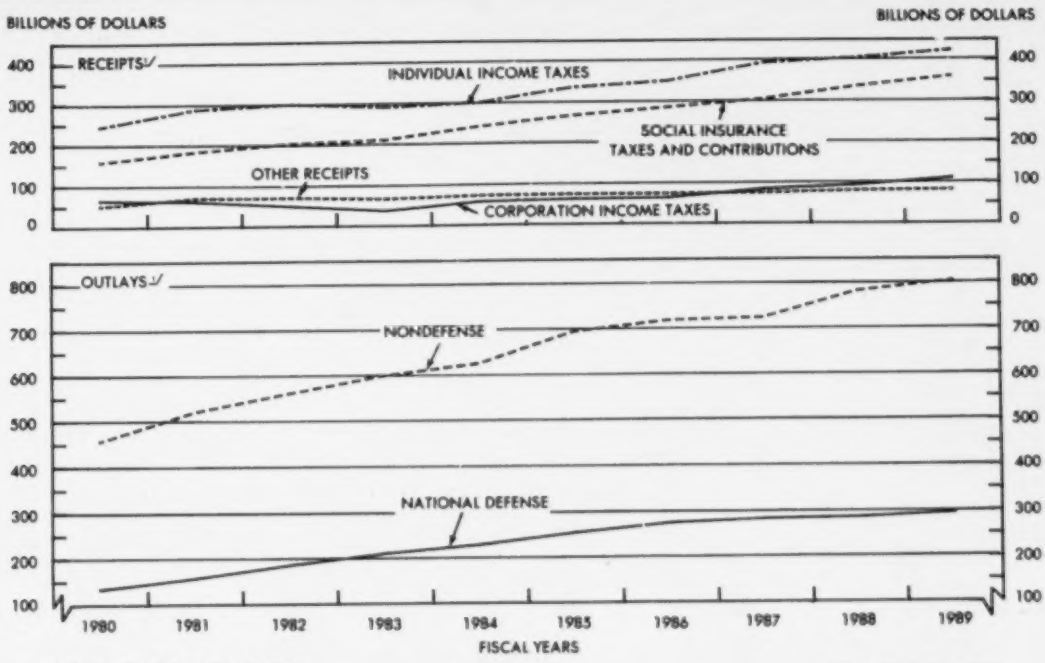
[2] Data from *Monthly Treasury Statement* for September 1988, issued October 20, 1988.

NOTE.—Data through 1987 are from *Budget of the United States Government, Fiscal Year 1989*, February 1988, except as noted.

SOURCES: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 2 months of fiscal 1989, receipts were $8.8 billion higher than a year earlier and outlays were $7.3 billion higher.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.8	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.1	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986	769.1	349.0	63.1	283.9	73.1	990.3	273.4	265.5	14.2	35.9	70.2	119.8	198.8	136.0	142.1
1987	854.1	392.6	83.9	303.3	74.3	1,004.6	282.0	274.0	11.6	40.0	75.1	123.3	207.4	138.6	126.7
1988 [1]	909.0	401.2	94.2	334.3	79.2	1,064.1	290.3	281.9	10.5	44.5	78.8	130.2	219.0	151.7	139.0
1989 (estimates) [2]	974.0	423.4	109.9	359.5	81.2	1,096.7	294.0	285.5	11.1	48.8	85.3	135.0	232.4	157.1	133.0
Cumulative total, first 2 months:															
Fiscal year 1988	119.3	57.5	3.5	45.9	12.4	177.2	47.3	45.9	1.1	7.4	13.6	20.0	34.6	24.7	29.7
Fiscal year 1989	128.1	61.1	3.2	48.9	14.8	184.5	50.6	49.1	.1	8.0	12.5	19.9	36.8	26.6	30.0

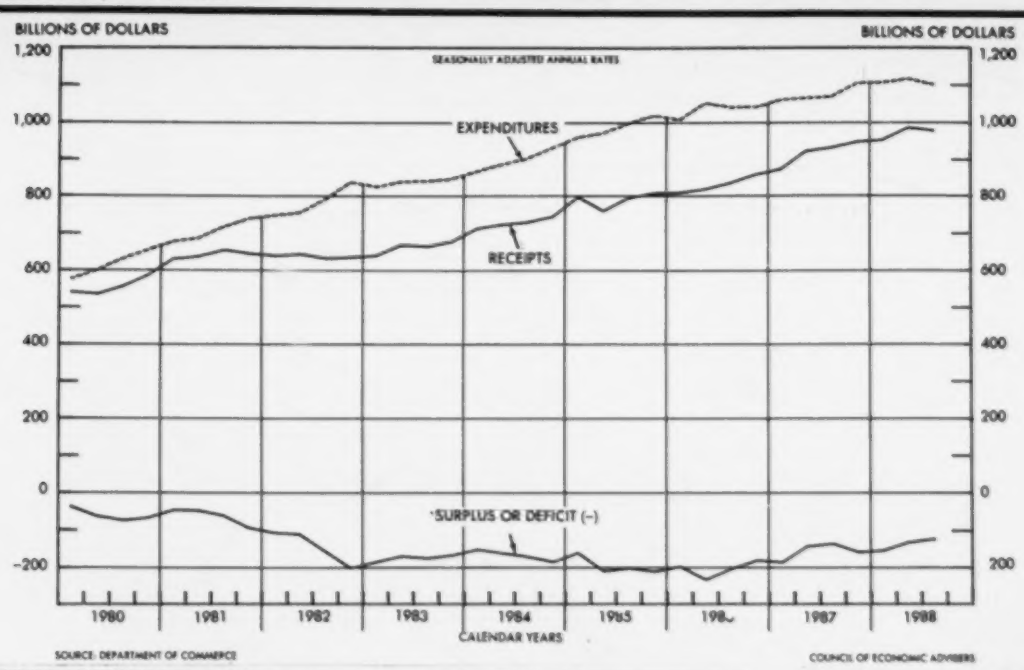
[1] See footnote 2, page 32.
[2] Estimates from *Mid-Session Review of the 1989 Budget*, Office of Management and Budget, July 28, 1988.

NOTE.—Data through 1987 are from *Budget of the United States Government, Fiscal Year 1989*, February 1988.

SOURCE: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter, according to revised estimates, Federal receipts fell $7.5 billion (annual rate) and Federal expenditures fell $17.3 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1985	776.8	340.4	74.6	55.9	305.8	962.3	341.5	374.0	97.8	128.3	20.7	–0.1	–185.5
1986	815.0	357.0	80.7	51.2	326.0	1,027.8	368.4	394.6	107.4	134.4	22.9	.6	–212.8
1987	901.7	401.6	101.7	53.2	345.2	1,058.9	375.4	411.1	103.1	139.7	29.6	.1	–157.2
Calendar year:													
1985	788.7	346.4	76.3	55.1	310.9	985.6	355.2	380.1	99.7	130.1	20.3	–.2	–196.9
1986	828.3	361.5	83.9	50.8	332.2	1,033.9	366.2	399.8	106.8	135.4	25.7	.0	–205.6
1987	916.5	405.6	105.8	54.0	351.0	1,074.2	382.0	414.2	102.7	143.0	32.4	.0	–157.8
1982: IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	–202.6
1983: IV	675.5	291.9	70.2	53.6	259.8	844.7	276.1	352.5	86.0	101.0	29.1	.0	–169.2
1984: IV	742.7	326.0	69.7	56.2	290.7	930.2	326.0	362.1	96.3	125.3	21.0	.6	–187.5
1985: IV	805.3	355.3	78.8	53.5	317.7	1,017.5	376.6	385.8	103.5	132.7	19.0	.0	–212.2
1986: II	816.3	354.0	82.6	49.6	330.1	1,050.7	368.7	398.5	110.0	135.9	37.5	.0	–234.4
III	833.6	363.5	84.7	52.0	333.4	1,039.7	372.7	405.4	109.2	134.3	18.1	.0	–206.1
IV	856.8	378.3	89.7	51.0	337.8	1,040.1	366.7	405.4	102.3	136.5	29.1	.0	–183.3
1987: I	871.3	373.8	100.1	53.0	344.5	1,059.6	372.7	406.6	101.9	139.0	39.4	.0	–188.3
II	920.0	413.1	105.0	54.3	347.7	1,064.0	377.5	413.4	105.5	139.8	27.8	.0	–144.0
III	930.1	413.3	110.5	53.9	352.4	1,068.4	386.3	414.2	101.9	143.8	22.6	.2	–138.3
IV	944.4	422.3	107.7	55.0	359.4	1,104.9	391.4	422.5	101.4	149.5	39.7	–.2	–160.4
1988: I	951.0	404.6	107.2	55.9	383.4	1,106.1	377.7	434.4	111.1	149.9	33.0	.0	–155.1
II	983.0	425.0	111.7	55.9	390.3	1,116.3	382.2	437.6	110.4	152.1	34.0	.0	–133.3
III r	975.5	408.3	113.1	57.1	397.0	1,099.0	367.7	440.7	111.5	154.9	24.1	.0	–123.5

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977=100; seasonally adjusted)							Consumer prices (1982–84=100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1980	108.6	108.1	r119.0	106	108.0	114.4	99.8	82.4	76.1	90.9	72.2	86.7	63.2	78.5
1981	111.0	108.6	r120.3	106	106.2	112.6	96.4	90.9	85.6	93.4	81.9	92.2	75.4	87.9
1982	103.1	97.9	r120.7	104	103.1	108.5	98.2	96.5	r94.8	98.0	91.7	97.1	87.7	95.4
1983	109.2	104.3	r124.5	105	104.1	105.8	101.7	99.6	100.4	r99.8	100.3	100.3	100.8	99.8
1984	121.4	116.9	r136.1	105	107.6	109.2	103.1	103.9	r104.7	102.1	108.0	102.7	111.5	104.8
1985	123.7	123.3	r141.0	106	112.9	110.4	107.9	107.6	108.9	104.2	114.3	104.9	121.0	111.2
1986	125.1	125.1	r140.8	106	r114.9	113.5	109.4	109.6	113.4	r104.8	117.2	104.6	128.5	114.9
1987	129.8	131.6	r145.7	108	r115.6	118.0	112.9	113.6	118.4	r104.9	121.1	105.0	134.4	119.7
1987: Nov	133.2	136.4	156.6	110	r116.7	120.8	115.1	115.4	120.2	105.2	122.2	105.0	137.2	121.5
Dec	133.9	136.9	159.6	111	r116.8	116.1	115.2	115.4	120.3	105.1	122.2	105.2	137.4	121.4
1988: Jan	134.4	137.9	153.9	111	r116.7	126.4	116.3	115.7	120.5	104.8	122.4	105.4	138.1	121.4
Feb	134.4	137.5	157.4	111	r117.7	121.1	113.8	116.0	121.0	104.6	122.7	105.6	138.5	121.9
Mar	134.7	138.1	158.3	111	r118.3	121.4	115.6	116.5	121.6	105.0	123.0	105.7	139.1	122.3
Apr	135.4	138.2	157.0	110	r117.5	123.7	r116.4	117.1	122.0	105.5	123.6	106.0	139.6	124.3
May	136.1	139.9	153.3	r112	r117.8	120.5	r117.1	117.5	122.8	105.6	123.9	106.2	140.0	124.8
June	136.5	r140.0	158.4	r114	r121.1	122.3	r117.5	118.0	122.9	105.4	124.3	106.3	140.4	125.3
July	138.0	r139.5	156.4	r115	r116.9	125.9	r117.7	118.5	123.7	105.2	124.7	106.2	140.8	125.4
Aug	r138.5	r141.1	160.8	r115	r124.6	118.5	r118.3	119.0	124.1	105.5	125.1	106.3	141.4	126.8
Sept	r138.6	140.8	r161.6	116	r122.3	121.3	r118.7	119.8	124.1	106.4	125.3	106.3	142.1	127.4
Oct	r139.3	.....	160.6	.....	121.2	.....	118.3	120.2	124.7	.....	125.6	106.4	143.2	128.7
Nov p	139.9	.....	.....	.....	.....	.....	.....	120.3	125.1	.....	.....	106.7	144.4	129.3

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Billions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports (f.a.s. value) [1]							General merchandise imports (customs value) [2]							General merchandise imports (c.i.f. value)	Trade balance	
		Principal end-use commodity category							Principal end-use commodity category								
	Total [3]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other [3]	Total	Foods feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Other		Exports (f.a.s) less imports (customs value)	Exports (f.a.s) less imports (c.i.f.)
1982	216.4	31.3	61.7	72.7	15.7	14.3	20.7	244.0	17.1	112.0	35.4	33.3	39.7	6.5	254.9	−27.5	−38.4
1983	205.6	30.9	56.7	67.2	16.8	13.4	20.5	258.0	18.2	107.0	40.9	40.8	44.9	6.3	269.9	−52.4	−64.2
1984	224.0	31.5	61.7	72.0	20.6	13.3	24.0	325.7	21.0	123.7	59.8	53.5	60.0	7.8	346.4	−101.7	−122.4
1985	[4] 218.8	24.0	58.5	73.9	22.9	12.6	27.3	345.3	21.9	113.9	65.1	66.8	68.3	9.4	352.5	−126.5	−133.6
1986	[4] 227.2	22.3	57.3	75.8	21.7	14.2	35.9	365.4	24.4	101.3	71.8	78.2	79.4	10.4	382.3	−138.3	−155.1
1987	254.1	24.3	66.7	86.2	24.6	17.7	34.6	406.2	24.8	111.0	84.5	85.2	88.7	12.1	424.4	−152.1	−170.3
1987: Sept	21.8	2.2	5.6	8.0	2.1	1.6	2.2	34.6	2.0	9.5	7.4	7.1	7.4	1.1	35.7	−12.8	−13.9
Oct	22.1	2.3	5.5	7.5	2.1	1.5	3.2	36.0	2.3	10.3	7.4	7.4	7.3	1.2	37.6	−13.9	−15.6
Nov	23.1	1.8	6.1	8.1	2.5	1.6	3.0	35.3	2.1	9.9	7.6	7.3	7.5	1.0	36.7	−12.2	−13.6
Dec	24.2	2.0	6.5	8.2	2.3	1.6	3.5	36.6	2.0	9.8	8.0	7.6	8.1	1.1	37.9	−12.4	−13.8
1988: Jan	24.5	2.2	6.6	8.7	2.1	1.6	3.1	34.3	2.1	9.5	7.5	6.8	7.5	.9	35.8	−9.8	−11.3
Feb	24.5	2.5	6.6	8.6	2.4	1.8	2.6	37.7	2.2	10.0	8.6	7.6	8.4	.9	38.9	−13.2	−14.4
Mar	26.9	2.6	7.7	8.7	2.7	1.8	3.4	36.6	2.2	9.6	8.4	7.5	7.8	1.1	38.6	−9.8	−11.7
Apr	26.0	2.6	7.3	8.8	2.3	1.8	3.2	34.8	2.0	9.5	7.9	7.2	7.3	1.0	36.3	−8.8	−10.3
May	27.5	2.9	7.1	9.3	2.4	1.9	3.8	35.7	2.0	10.5	8.1	6.5	7.6	1.0	37.2	−8.3	−9.8
June	26.3	2.7	7.0	8.5	2.2	1.9	4.0	37.9	1.9	10.2	9.0	7.4	8.3	1.1	39.5	−11.7	−13.2
July	26.5	2.9	7.1	9.1	2.0	2.0	3.4	34.5	1.9	9.7	7.8	6.6	7.5	1.1	36.0	−8.0	−9.5
Aug	27.5	3.1	6.9	9.4	2.8	2.0	3.4	38.1	2.2	10.2	8.9	7.3	8.5	1.1	39.8	−10.6	−12.3
Sept r	28.0	3.0	7.3	9.4	2.6	2.1	3.6	37.2	2.0	9.4	8.7	7.9	8.1	1.1	38.7	−9.2	−10.7
Oct	27.7	2.8	6.6	9.4	2.5	1.9	4.5	36.6	2.1	9.8	8.1	7.7	7.8	1.1	38.0	−8.9	−10.3

[1] Includes Department of Defense Military Assistance Program grant-aid shipments.
[2] Includes undocumented exports to Canada.
[3] Total arrivals of imported goods other than intransit shipments.
[4] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

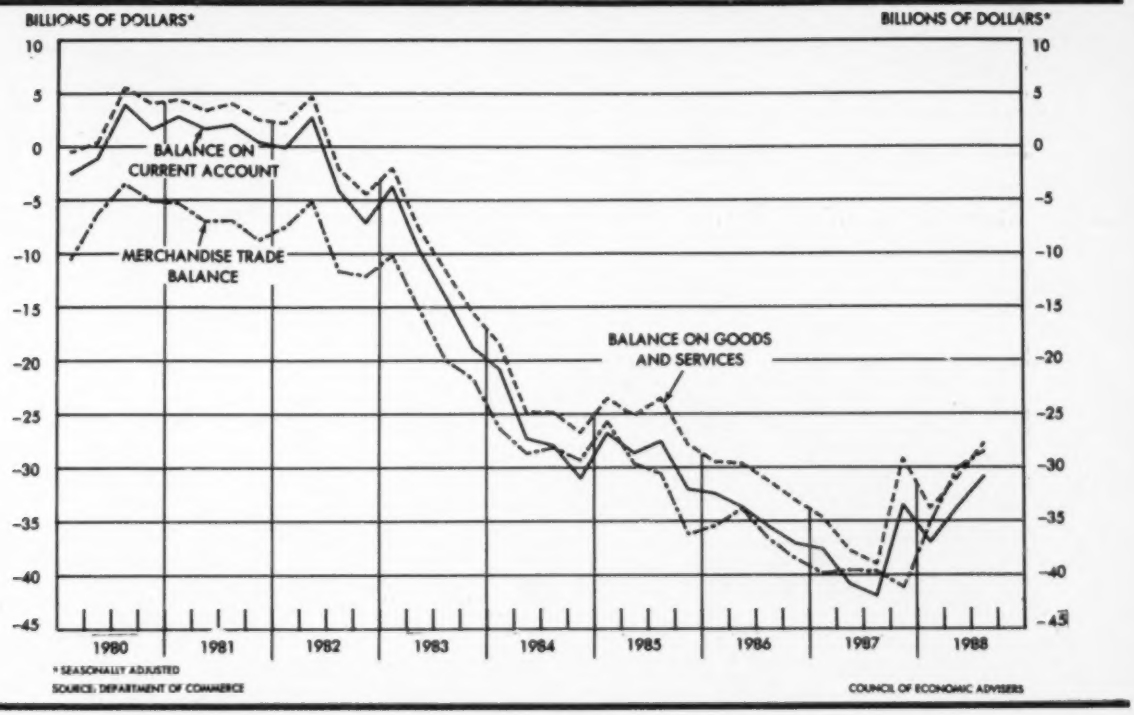
NOTE.—Data shown include trade of the U.S. Virgin Islands.

See Bureau of the Census release FT900, June 1988 for information on the seasonally adjusted series.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the third quarter, the merchandise trade deficit fell to $28.5 billion from $30.2 billion in the second quarter. The current account deficit fell to $30.9 billion in the third quarter from $33.7 billion (revised) in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

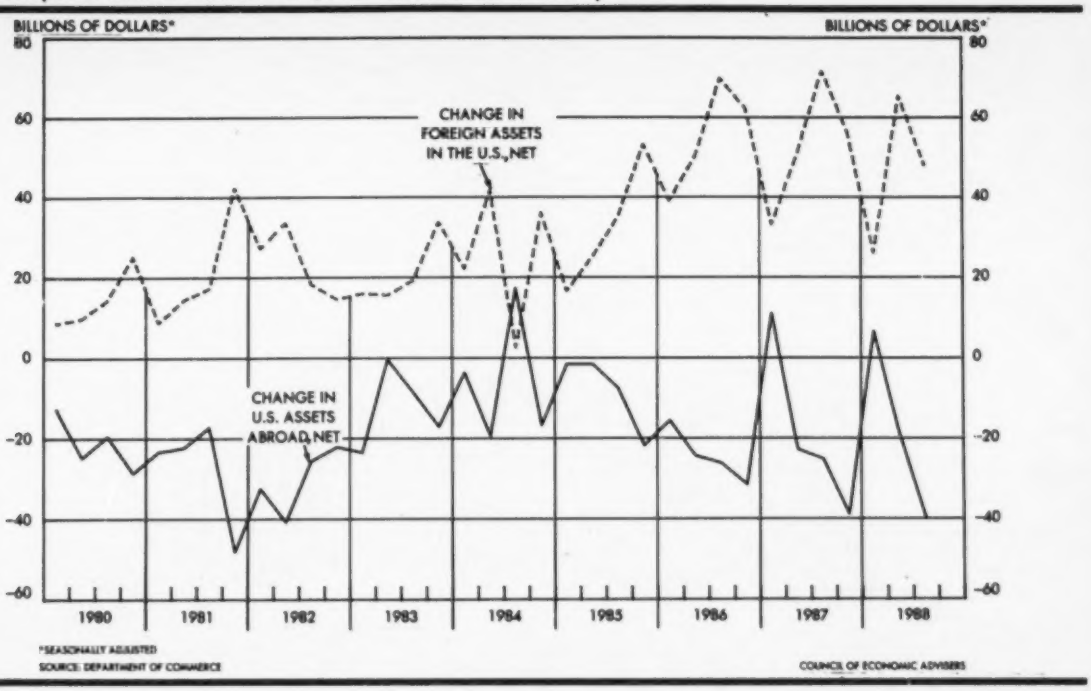
Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,793	9,466	−7,593	1,873
1981	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	9,278	14,344	−7,460	6,884
1982	211,198	−247,642	−36,444	83,549	−54,883	28,666	−274	−992	9,320	278	−8,956	−8,679
1983	201,820	−268,900	−67,080	77,251	−52,376	24,875	−243	−4,227	9,908	−36,766	−9,480	−46,246
1984	219,900	−332,422	−112,522	85,908	−67,419	18,489	−2,099	−8,604	9,760	−94,975	−12,102	−107,077
1985	215,935	−338,083	−122,148	88,837	−62,901	25,936	−3,431	−10,049	9,600	−100,093	−15,010	−115,103
1986	223,969	−368,516	−144,547	90,110	−66,968	23,142	−4,372	−9,344	11,600	−123,520	−15,308	−138,828
1987	249,570	−409,850	−160,280	103,756	−83,381	20,375	−2,368	−10,281	12,035	−140,519	−13,445	−153,964
1985: III	53,434	−84,032	−30,598	24,309	−16,055	8,254	−828	−2,624	2,278	−23,518	−4,036	−27,554
IV	53,237	−89,438	−36,201	23,886	−13,818	10,068	−1,647	−2,678	2,595	−27,863	−4,205	−32,068
1986: I	54,113	−89,546	−35,433	24,352	−17,357	6,995	−1,408	−2,456	2,817	−29,485	−2,972	−32,457
II	56,946	−90,807	−33,861	22,248	−17,533	4,715	−1,283	−2,070	2,870	−29,629	−4,085	−33,714
III	56,268	−92,989	−36,721	21,845	−15,729	6,116	−1,076	−2,407	2,800	−31,288	−4,249	−35,537
IV	56,642	−95,174	−38,532	21,667	−16,350	5,317	−605	−2,410	3,112	−33,118	−4,003	−37,121
1987: I	56,791	−96,662	−39,871	24,791	−19,715	5,076	−78	−2,597	2,813	−34,657	−2,967	−37,624
II	59,864	−99,416	−39,552	22,429	−20,737	1,692	−179	−2,516	2,828	−37,727	−3,125	−40,852
III	64,902	−104,567	−39,665	23,289	−22,222	1,067	−851	−2,521	2,983	−38,987	−2,980	−41,967
IV	68,013	−109,205	−41,192	33,248	−20,709	12,539	−1,261	−2,648	3,412	−29,150	−4,373	−33,523
1988: I	75,300	−110,484	−35,184	26,554	−25,395	1,159	−1,033	−2,121	3,362	−33,817	−3,121	−36,938
II [r]	79,606	−109,757	−30,151	23,426	−25,366	−1,940	−914	−1,676	3,693	−30,988	−2,751	−33,739
III [p]	82,306	−110,839	−28,533	26,830	−27,167	−337	−934	−1,463	3,491	−27,776	−3,118	−30,894

[1] Excludes military.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $27.0 billion in the third quarter, compared with an increase of $13.3 billion in the second quarter. Liabilities to private foreigners and international financial institutions reported by U.S. banks, excluding Treasury securities, increased $30.4 billion in the third quarter, compared with an increase of $31.1 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982		26,756
1981	−110,951	−5,175	−5,097	−100,679	83,032	4,960	78,072	1,093	19,942		30,074
1982	−121,153	−4,965	−6,131	−110,058	93,746	3,593	90,154		36,085		33,958
1983	−49,777	−1,196	−5,006	−43,576	84,869	5,845	79,023		11,154		33,747
1984	−22,304	−3,131	−5,489	−13,685	102,621	3,140	99,481		26,760		34,934
1985	−32,636	−3,858	−2,829	−25,950	129,900	−1,196	131,096		17,839		43,186
1986	−97,991	312	−2,000	−96,303	221,253	35,507	185,746		15,566		48,511
1987	−75,987	9,149	1,162	−86,297	211,490	44,968	166,522		18,461		45,798
1985: III	−7,593	−121	−454	−7,018	35,044	2,450	32,594		103	−3,981	38,295
IV	−21,802	−3,148	−553	−18,102	53,292	−1,130	54,422		578	3,569	43,186
1986: I	−15,626	−115	−206	−15,305	39,050	2,719	36,331		9,033	3,006	44,919
II	−24,515	16	−211	−24,320	50,128	15,838	34,291		8,100	−2,786	46,595
III	−26,213	280	−1,592	−24,901	69,884	15,779	54,104		−8,133	−3,876	48,087
IV	−31,635	132	10	−31,777	62,192	1,171	61,020		6,565	3,655	48,511
1987: I	11,072	1,956	67	9,049	33,100	13,977	19,122		−6,547	4,141	48,824
II	−22,878	3,419	−170	−26,127	50,660	10,332	40,327		13,071	−2,615	45,140
III	−25,292	32	252	−25,576	71,658	611	71,047		−4,399	−4,658	45,070
IV	−38,891	3,741	1,012	−43,645	56,072	20,047	36,025		16,342	3,138	45,798
1988: I	6,591	1,503	−814	5,903	26,066	24,670	1,395		4,282	3,747	43,186
II [r]	−18,972	39	−801	−18,210	65,495	5,946	59,549		−12,784	−3,585	41,028
III [p]	−39,630	−7,380	1,931	−34,181	48,027	−2,902	50,928		22,498	−5,205	47,788

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.
[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- p Preliminary.
- r Revised.
- c Corrected.
- ... Not available (also, not applicable).
- NSA not seasonally adjusted.

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